



Platinum
ASIA INVESTMENTS LIMITED

Platinum Asia Investments Limited

ACN 606 647 358

Replacement Prospectus

Dated 5 August 2015

Manager

Platinum Investment Management Limited (AFSL 221935)

Sole Arranger and Joint Lead Manager

CBA Equities Limited (AFSL 238817)

Joint Lead Managers

Bell Potter Securities Limited (AFSL 243480)

Lonsec Limited (AFSL 246842)

Morgan Stanley Australia Securities Limited (AFSL 233741)

Ord Minnett Limited (AFSL 237121)

Co-Lead Managers

Baillieu Holst Ltd (AFSL 245421)

JBWere Ltd (AFSL 341162)

Patersons Securities Limited (AFSL 239052)

Shaw and Partners Limited (AFSL 236048)

Authorised Intermediary

Commonwealth Securities Limited (AFSL 238814)

Australian Legal Adviser

Allens

SOLE ARRANGER AND JOINT LEAD MANAGER

CommonwealthBank 

JOINT LEAD MANAGERS

BELL POTTER

Lonsec

Morgan Stanley

ORD MINNETT

CO-LEAD MANAGERS

Baillieu Holst
Since 1889

JBWere

PATERSONS

Shaw and Partners

Important Notices

Offer

The Offer contained in this Prospectus is an invitation to acquire Shares in the Company at \$1.00 per Share, together with one Option for every one Share subscribed for under the Offer, with each Option exercisable at \$1.00 on or before 15 May 2017 (5.00 pm (AEST)).

Lodgement and Listing

This Prospectus is dated 5 August 2015. A copy of this Prospectus was lodged with ASIC on that date. This is a replacement prospectus which replaces the prospectus dated 27 July 2015 (**Original Prospectus**) that was lodged with ASIC on that date (**Prospectus Date**). The Company applied to ASX for admission of the Company to the official list of ASX and for quotation of its Shares and Options on ASX within 7 days after the Prospectus Date. Neither ASIC, ASX nor their officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

This Prospectus differs from the Original Prospectus. This replacement Prospectus has been issued to: further explain the past performance information contained in the Prospectus; clarify the Company's termination rights under the Management Agreement; provide further disclosure regarding the Manager's investment strategy (particularly in respect of the use of derivatives and short selling); clarify certain risks associated with an investment in the Company, including risks related to the Manager, investment strategy and currency, and to update the amount of the listing fees following an application to ASX for admission. In addition, the lodgement of this replacement Prospectus has also required certain references to the 'Prospectus' to be amended to refer to the 'Original Prospectus' and to reflect the fact that application has been made to ASX for admission and for quotation of the Securities.

Expiry Date

No Securities (other than the Shares to be issued on exercise of the Options) will be allotted or issued on the basis of this Prospectus later than thirteen months after the Prospectus Date.

Note to Applicants

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its Securities or any other financial products.

This Prospectus is important and should be read in its entirety prior to deciding whether to invest in the Securities. There are risks associated with an investment in the Securities which must be regarded as a speculative investment. Some of the risks that should be considered prior to making an investment in the Securities are set out in Section 5. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues). There may be additional risks that should be considered in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to deal with it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional adviser before deciding whether to invest in the Securities.

No person named in this Prospectus warrants or guarantees the Company's performance or any return on investment made pursuant to this Prospectus.

Intermediary Authorisation

The Company does not hold an AFSL under the Corporations Act. Accordingly, the Offer will be made pursuant to an arrangement between the Company and Commonwealth Securities Limited (ABN 60 067 254 399) (AFSL 238814) under section 911A(2)(b) of the Corporations Act. The Company will only authorise Commonwealth Securities Limited (AFSL 238814) to make offers to people to arrange for the issue of the Securities by the Company under this Prospectus, and the Company will only issue the Securities in accordance with such offers if they are accepted.

The Joint Lead Managers and the Co-Lead Managers will together manage the Offer on behalf of the Company. The Joint Lead Managers are CBA Equities Limited (ABN 76 003 485 952) (AFSL 238817), Bell Potter Securities Limited (ABN 25 006 390 772) (AFSL 243480), Ord Minnett Limited (ABN 86 002 733 048) (AFSL 237121), Lonsec Limited (ABN 56 061 751 102) (AFSL 246842) and Morgan Stanley Australia Securities Limited (ABN 55 078 652 276) (AFSL 233741). The Co-Lead Managers are Baillieu Holst Ltd (ABN 74 006 519 393) (AFSL 245421), JBWere Ltd (ABN 68 137 978 360) (AFSL 341162), Patersons Securities Limited (ABN 69 008 896 311) (AFSL 239052) and Shaw and Partners Limited (ABN 24 003 221 583) (AFSL 236048).

The Joint Lead Managers' and the Co-Lead Managers' functions should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. Neither the Joint Lead Managers, the Co-Lead Managers nor their directors or officers guarantee the success or performance of the Company or the returns (if any) to be received by investors. Neither the Joint Lead Managers, the Co-Lead Managers nor any other licensee are responsible for, or have caused the issue of, this Prospectus.

No Offer where Offer would be illegal

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Securities in any jurisdiction outside Australia and New Zealand. The distribution of this Prospectus outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Notice to New Zealand Investors

- 1 This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- 2 This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- 3 There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- 4 The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

- 5 Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- 6 The taxation treatment for Australian financial products is not the same as for New Zealand financial products.
- 7 If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- 8 The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- 9 If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- 10 If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Financial Information and Amounts

The Pro Forma Financial Information presented in Section 7 has, except as otherwise noted, been prepared in accordance with the recognition and measurement principles prescribed in the Australian Accounting Standards (AASBs), although it is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information required by the AASBs applicable to annual financial reports prepared in accordance with the Corporations Act. The Pro Forma Financial Information has been prepared to illustrate the financial position of the Company following completion of the Offer and the expenditure of funds associated with the Offer.

The Pro Forma Financial Information is presented in Australian dollars.

Disclaimer

No person is authorised by the Company, the Joint Lead Managers or the Co-Lead Managers to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person in connection with the Offer. The Company's business, financial condition, operations and prospects may have changed since the date of this Prospectus.

This Prospectus contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate",

"expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 5. Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements.

These forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information, future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with ASX after the date of this Prospectus.

Some numerical figures in this Prospectus have been subject to rounding adjustments. As a result, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Neither MSCI Inc nor any other party involved in or related to compiling, computing or creating the index data referred to in this Prospectus makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI Inc, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the index data is permitted without express written consent of MSCI Inc.

Exposure Period

The Corporations Act prohibits the Company from processing Applications under the Offer in the seven day period after the date of lodgement of the Original Prospectus with ASIC (**Exposure Period**). This period may be extended by ASIC for a further period of up to seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by ASIC and market participants prior to the raising of funds under the Offer. This Prospectus will be made generally available to Australian and New Zealand residents during the Exposure Period, without the Application Form, by being posted on the Company's website: www.platinumasia.com.au

Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

Important Notices – *continued*

Electronic Prospectus

This Prospectus will be made available in electronic form on the Company's website: www.platinumasia.com.au

The information on the Company's website does not form part of this Prospectus.

The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus in electronic form within Australia or New Zealand. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If unsure about the completeness of this Prospectus received electronically, or a print-out of it, you should contact the Company. A paper copy of this Prospectus is available for Australian and New Zealand residents free of charge by contacting:

The Platinum Asia Investments Limited Offer Information Line
Tel: 1800 882 147 (within Australia) or +61 1800 882 147 (outside Australia) (between 8.30am to 5.30pm AEST Monday to Friday)

Applications for Securities under this Prospectus may only be made on either a printed copy of the Application Form attached to or accompanying this Prospectus or via the electronic Application Form attached to the electronic version of this Prospectus, available on the Company's website: www.platinumasia.com.au. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus. If this Prospectus is found to be deficient, any Applications may need to be dealt with in accordance with section 724 of the Corporations Act.

Privacy

The Company will collect, hold, use and disclose personal information provided by investors to allow it to process your Application, service your needs as a Security holder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Company will need to collect your personal information (for example, your name, contact details such as address and telephone number, date of birth, bank account information, tax file number and details of the Shares and Options that you hold). Under the Corporations Act some of this information must be included in the Company's Shareholder and Option holder registers, which will be accessible by the public.

The Company will only use and/or disclose your personal information for the purposes for which it was collected, other related purposes and as permitted or required by law. The Company may send you educational and marketing material about other products and services offered by the Company or the Manager. You may contact the Company at any time to ask the Company not to send this information. If you do not wish to provide your personal information, the Company and its Share Registry may not be able to process your Application.

The Company may also share your personal information with service providers of the Company or others who provide services on the Company's behalf.

For more details on how the Company collects, stores, uses and discloses your information, please read the Company's Privacy Policy located on the Company's website. Alternatively, you can contact Platinum by telephone on +61 2 9255 7500 to request a copy free of charge. It is recommended that you obtain a copy and read it carefully before making an investment decision.

By completing an Application Form or authorising a Broker to do so on your behalf, or by providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as set out in this Prospectus and the Company's Privacy Policy located on the Company's website.

The Company's Privacy Policy, located on the Company's website, also contains information about how you can access and seek correction of your personal information, complain about a breach by the Company or Platinum of the Australian privacy laws, and how the Company will deal with your complaint.

Anti-Money Laundering and Counter-Terrorism Financing Act 2006

The Company, Share Registry, Manager, Joint Lead Managers and/or Co-Lead Managers may be required under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) or any law to obtain identification information from Applicants. The Company reserves the right to reject any Application from an Applicant who fails to provide identification information upon request.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act (**FATCA**) is a US law enacted to reduce offshore tax evasion by US Persons. It imposes certain due diligence and reporting obligations on foreign (non-US) financial institutions. The Australian and US governments entered into a Model 1 Inter-Governmental Agreement (**Australian IGA**) on 28 April 2014 to facilitate the application of FATCA to Australian Financial Institutions (**AFIs**). The Australian IGA was given effect under the *Tax Laws Amendment (Implementation of the FATCA Agreement) Act 2014* (Cth) (**FATCA Act**) and generally applies to AFIs from 1 July 2014, though specific transitional rules exist for AFIs that are listed investment companies.

AFIs are required, subject to any applicable thresholds or exemptions, under the FATCA Act to collect, identify and report to the Australian Taxation Office (**ATO**) various account-related information of certain investors identified as US tax residents or citizens and, for the 2015 and 2016 calendar years only, of non-FATCA-compliant financial institutions.

Accordingly, in order to comply with FATCA, the Company, Share Registry, Manager, Joint Lead Managers and/or Co-Lead Managers may be required to collect certain information from Applicants for FATCA purposes (**FATCA Information**). Where FATCA information is not provided, the Applicants (and their relevant account-related information) may be reported to the ATO.

Definitions and Abbreviations

Defined terms and abbreviations used in this Prospectus are set out in Section 13.

Time

All references to time in this Prospectus refer to Australian Eastern Standard Time unless stated otherwise.

Data

All data contained in charts, graphs and tables is based on information available as at the date of this Prospectus unless otherwise stated. Economic, trade and industry data referred to in "A Message from the CEO of the Manager" are approximations for illustrative purposes only, and, unless otherwise stated or required by the context, generally relate to the years 2013, 2014 or 2015.

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Important Dates

Lodgement of the Original Prospectus with ASIC	27 July 2015
Offer opens	10 August 2015
Offer closes	5.00pm (AEST) 7 September 2015
Expected date for allotment of Shares and Options	15 September 2015
Expected date for dispatch of holding statements	16 September 2015
Trading of Shares and Options commences on ASX (on a normal settlement basis)	21 September 2015
Final date to exercise Options	5.00 pm (AEST) 15 May 2017

The above timetable is indicative only. The Company reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications without notifying any recipients of this Prospectus or any Applicants. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens.

Key Offer Details

Company	Platinum Asia Investments Limited (ABN 13 606 647 358)
Proposed ASX Codes	Shares: PAI Options: PAIO
Securities offered	Fully paid Shares with one Option for every one Share subscribed for
Subscription Price per Share	\$1.00
Minimum number of Securities available under the Offer	150,000,000 Shares 150,000,000 Options
Gross proceeds from the Offer (before exercise of any Options) based on the Minimum Subscription being raised under the Offer	\$150,000,000
Number of Securities available under the Offer based on the Maximum Subscription being raised (before the acceptance of any Oversubscriptions ¹)	500,000,000 Shares 500,000,000 Options
Gross proceeds from the Offer (before exercise of any Options and the acceptance of Oversubscriptions ¹) based on the Maximum Subscription being raised under the Offer	\$500,000,000
Maximum number of Securities available under the Offer based on the Maximum Subscription being raised and all Oversubscriptions being accepted ¹	600,000,000 Shares 600,000,000 Options
Gross proceeds from the Offer (before exercise of any Options) based on the Maximum Subscription being raised and all Oversubscriptions ¹ accepted under the Offer	\$600,000,000
Exercise Price per Option	\$1.00
Pro forma NTA Backing Per Share ² based on the Minimum Subscription being received (based on the unaudited Pro Forma Financial Information set out in Section 7)	\$0.9814
Pro forma NTA Backing Per Share ² based on the Maximum Subscription being received and before any Oversubscriptions are accepted (based on the unaudited Pro Forma Financial Position set out in Section 7)	\$0.9824
Pro forma NTA Backing Per Share ² based on the Maximum Subscription being received and all Oversubscriptions being accepted (based on the unaudited Pro Forma Financial Position set out in Section 7)	\$0.9824

¹ The Company reserves the right to accept Applications by way of Oversubscriptions under the Offer to raise up to a further \$100,000,000.

² Calculated before the exercise of Options and on the assumption that 85% is raised under the Broker Firm Offer and 15% is raised under the General Offer and the Priority Offer, excluding the Manager's subscription for \$37,500,000 in the case of Minimum Subscription or \$50,000,000 in the case of Maximum Subscription (both before any Oversubscriptions are accepted and assuming all Oversubscriptions are accepted).

THE CASE FOR INVESTING IN ASIA

Preconceived notions often disrupt clear thinking.

In the world of investment this can lead to missed opportunities. We think this is a risk facing investors now as the re-emergence of Asia is still coloured by notions of backwardness, deprivation and overbearing interventionism. Some may still nurture residual views of the decay of fallen empires, when the Ming and Moghuls ruled over the most populous nations on earth and accounted for perhaps half of the world's economic activity.

We are proponents of the view that the region is now in the ascendance on account of the reforms that are sweeping across Asia. Like many things that happen progressively but relatively quickly, we often respond late or feel we have missed the boat and grasp for excuses for having been tardy. This is how one might describe the behaviour of Australian investors as they point to the many imperfections that the economies of our neighbours to the north still exhibit.

We, by contrast, would prefer to emphasise the economic miracle that has tilted the balance away from the threat of famine and starvation to the promise of economic advancement and growing prosperity.

Lofty words, yes, but underpinned by unprecedented achievement. For example, China produces nearly 10 times more steel than the USA, the world's largest economy, 30 times more cement and twice the number of motor vehicles. India, which is not known for large tracts of open farmland, produces nearly 60% more wheat and 60% more milk than the USA, and has overtaken Brazil to rank as the largest exporter of beef. When we turn to modern industries such as electronic components, microchips, mobile phone production and the like, many of us think of South Korea and Taiwan who together account for the bulk of the world's output. For IT outsourcing, we might think of southern India, and for telecom services, the Philippines comes to mind. Incidentally, the remittances from Filipinos abroad, be they crew on ships, family helpers or skilled engineers, account for inward flows of US\$2 billion per month. India too derives huge annual remittances from its diaspora abroad. Globalisation has indeed been a massive driver to deepen and broaden these economies as barriers to trade, capital and know-how have fallen. The importance of this phenomenon is that many Asian countries are now far less reliant on foreign input and, by virtue of the region being a net saver, far less dependent on external funding for their growth.

Notwithstanding significant current account surpluses and external reserves, the most attractive change is the willingness to address the blockages. These are myriad, for example, obstructions to the free movement of goods, imperfections in markets, state-owned monopolies and, of course, endemic corruption. While it should be acknowledged that these reforms are still nascent, it is a fact that reform is in the wind and there is general acknowledgement that the market mechanism will solve many of the traditional problems of resource allocation. The crises in Asia in the late 1990s left their scar on the region and the commitment to greater economic independence is evident.

The central case rests on the energy and ingenuity of the people of this region which hosts around half the world's population and yet is conspicuously under-represented in most global portfolios. We can identify no obvious reason why the pattern of the above average economic growth, which has been evident over the last few decades, will not persist in the coming decade. The same pattern gives us every reason to believe that these countries are committed to deepening and widening their use of free markets to set prices and to ensure efficient allocation of resources. Capital markets in the Asian region are growing in sophistication and are only at the beginning of being made available to general participants from abroad. There is no issue in terms of the quality and breadth of industries that are listed. What adds to the attraction of the Asian markets is the availability of many companies that are potential world leaders that are being priced at attractive valuations.



Kerr Neilson
Chief Executive Officer
Platinum Investment Management Limited

ON BEHALF OF THE BOARD OF DIRECTORS I INVITE YOU TO INVEST IN A NEW COMPANY

5 August 2015

Dear Investor

On behalf of the Board of Directors I invite you to invest in Platinum Asia Investments Limited (the **Company**), a new company proposed to be listed on ASX.

The Company has been established to provide investors with a convenient means of gaining exposure to the fast growing equities markets in the Asian Region ex Japan and to take advantage of the investment opportunities it presents.

An investment in the Company will provide access to a portfolio of Asian securities selected by Platinum Investment Management Limited (ABN 25 063 565 006) (**Platinum** or the **Manager**), one of Australia's most highly regarded fund managers with an excellent long-term investment record both in Asia and globally.

Platinum has a strong belief that the far-reaching reforms currently taking place in many countries in the Asian Region ex Japan provide outstanding investment opportunities and that Asian securities bought now will provide attractive long-term investment returns.

This belief is supported by Platinum's successful management of the Platinum Asia Fund, an unlisted unit trust that has \$5.5 billion under management as at 30 June 2015 and has delivered strong net returns of 17% per annum since inception on 4 March 2003, outperforming the MSCI All Country Asia ex Japan Net Index (A\$) (**Benchmark**) which returned 11% per annum over the same period.¹ In its best performing year, the Platinum Asia Fund achieved an annual return of 47% in the year ended on 30 June 2005 while the Benchmark returned 16% over the same period. In its worst performing year, during the Global Financial Crisis (**GFC**), the Platinum Asia Fund returned -10% in the 12 months ended on 30 June 2008, still ahead of the Benchmark which returned -17% over the same period (see Section 4.7(b) for detail).

An Award-Winning Manager

Founded in 1994 by Kerr Neilson, Andrew Clifford and a handful of their former colleagues, Platinum has become one of Australia's leading investment managers specialising in international equities, with \$26.9 billion under management as at 30 June 2015. Over the last 21 years Platinum has built a strong reputation for its distinctive method of seeking the neglected and overlooked parts of the market through a rigorous Bottom-Up Approach to stock selection. Its core expertise is in identifying companies that have sound businesses and promising growth prospects but are temporarily out-of-favour with the market.

Platinum's investment philosophy and process have been tested and proven through the strong long-term performance records of the funds it manages. It has received numerous industry awards over the years in recognition of its performance and expertise. See Section 4 for more detail.

Platinum is owned by Platinum Asset Management Ltd (ABN 13 050 064 287) (**PTM**), a company listed on ASX since May 2007.

About the Company and the Portfolio

The Portfolio will be actively managed with the objective of delivering long-term capital growth through investing primarily in undervalued listed securities of companies in the Asian Region ex Japan, including companies listed on securities exchanges outside the Asian Region ex Japan but whose business is predominantly conducted in or focused on the Asian Region ex Japan. In doing so, the Company aims to achieve net returns over a five year plus investment horizon that are in excess of the Benchmark.

The Portfolio is expected to comprise approximately 75 to 150 securities the Manager believes to be undervalued by the market. The Company may hold cash and deposit products when undervalued equities cannot be found, but it is expected that the Portfolio will typically have a 50% or more net exposure to equities.

¹ The investment returns of the Platinum Asia Fund have been calculated based on the percentage change in 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 performance fee payable), are pre-tax, and assume the reinvestment of distributions. The returns of the Benchmark are sourced from MSCI via Factset. The investment returns of the Platinum Asia Fund shown are historical and no warranty can be given for future performance or as an indication of the Company's performance. Investors 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).

Chairman's Letter – *continued*

The Manager may use financial derivative instruments (both Over-the-Counter derivatives and exchange traded derivatives) for risk management purposes and to take opportunities to increase returns. The Company may be leveraged up to 150% of its NAV from its long stock positions and derivative positions together. Subject to the Company's overall limits on leverage and use of derivatives, the Manager may also short sell securities and indices considered by the Manager to be overvalued.

Shareholders of the Company are expected to benefit from a Portfolio with actively managed currency exposures that provide substantial diversification out of the Australian dollar. It is part of the Company's investment strategy that the Portfolio will aim to be exposed to the greatest extent possible to appreciating currencies and to a minimum to depreciating currencies.

It is also the Board's intention that, where consistent with the Company's investment objective and strategies and where available profits and franking credits permit, the Company will pay regular dividends franked to 100% or the maximum extent possible.

Investing in this Offer

I encourage you to read this Prospectus in full and carefully consider the information provided before making your investment decision. It contains detailed information about the Company, the Manager, the Securities and key risks associated with this investment (see Section 5 for details of these risks). You should consider this as a long-term (five years or more) investment and be aware that the value of your investment could fluctuate significantly over time.

I believe that the Company's status as an ASX-listed investment company provides ease of access and liquidity and Platinum has the proven experience and credentials to enable investors in the Company to take full advantage of the compelling investment opportunities in the Asian Region ex Japan.

You are encouraged to seek professional advice to determine if this investment is appropriate for you. If appropriate for your circumstances, I look forward to welcoming you as a Shareholder of Platinum Asia Investments Limited.

Yours sincerely



Bruce Coleman
Chairman
Platinum Asia Investments Limited

1 Investment Overview

The information set out in this Section is intended to be a summary only and should be read in conjunction with the more detailed information provided in other parts of this Prospectus. In deciding whether to apply for Securities under the Offer, you should read this Prospectus carefully and in its entirety.

If you are in doubt as to the course you should follow, please consult your professional advisers.

1.1 About the Company

Question	Answer	More Information
What are the key benefits of participating in the Offer and investing in the Company?	The Offer provides investors with an opportunity to invest in an ASX listed investment company (LIC) which aims to give investors: • exposure to an actively managed, diversified portfolio of attractive companies in the Asian Region ex Japan; • access to a Manager with a proven investment philosophy and methodology for selecting undervalued stocks, a track record for delivering strong long-term returns and a team of experienced investment professionals; and • access to a portfolio with actively managed currency exposures that provide substantial diversification out of the Australian dollar.	Sections 3 and 4
What is the Company's investment objective?	The investment objective of the Company is to provide capital growth over the long-term through investing primarily in undervalued listed securities of companies in the Asian Region ex Japan across all sectors. In doing so, the Company aims to achieve net returns over a five year plus investment horizon that are in excess of the benchmark MSCI All Country Asia ex Japan Net Index (A\$) (Benchmark).¹	Section 3.3
What is the Company's investment strategy?	The Company will invest primarily in listed securities of companies in the Asian Region ex Japan. Shareholders may expect the Portfolio to contain listed companies based in China, Hong Kong, Taiwan, South Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam. The Manager will not seek to replicate or bear regard to the Benchmark or any other standard index benchmark in constructing the Portfolio, but will adopt the Bottom-Up Approach and build the Portfolio through the stock selection process described in Section 4.3. The Manager may use financial derivative instruments (both Over-the-Counter (OTC) derivatives and exchange traded derivatives) for risk management purposes and to take opportunities to increase returns. The types of derivatives the Manager may use include, but are not limited to: futures, options, swaps (currency and equity), credit default swaps and related instruments. The Company's policies in respect of the use of derivatives allows the Company to have an effective exposure² from its derivative positions of up to 100% of its NAV and a gross effective exposure² from its long stock positions and derivative positions together of up to 150% of its NAV.	Section 3.5

1 This is not intended to be a forecast. It is merely an indication of the Company's objective. The Company may not be successful in achieving this objective. Returns are not guaranteed.

2 For the purposes of this calculation, the underlying effective face value of the derivatives is used. Where options are used, the effective exposure will be the Delta-adjusted exposure. "Delta" is a theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).

1 Investment Overview – *continued*

Question	Answer	More Information
What is the Company's investment strategy? – <i>continued</i>	The Manager may short sell securities and indices that the Manager considers overvalued. The Manager may use short selling as a means of risk management by reducing the Company's net invested position or as a way to take opportunities to increase returns. The Manager will generally create short positions through equity swaps, which are cash-settled non-deliverable contracts. However, the Manager may also effect short selling strategies by borrowing the desired underlying security. In the latter case, the Company would need to purchase the underlying security in the market and repay it to the lender to close the short position. The Company is permitted to borrow up to 10% of its NAV (at the time of borrowing), but borrowing does not currently form part of the Company's investment policy. Currency exposure will be actively managed with the aim of maximising the Portfolio's exposure to appreciating currencies and minimising its exposure to depreciating currencies.	Section 3.5
Will the Company pay dividends?	The current intention of the Board is to pay a dividend to Shareholders twice a year, each franked to 100% or the maximum extent possible. Whether a dividend will be paid in any given period and the amount and franking of any dividend will be at the discretion of the Board and will depend on a number of factors, including future earnings, cash flows, the availability of franking credits and accounting profits.	Sections 3.7 and 12.8
Who will manage the Company's investments?	Platinum Investment Management Limited will be the Manager of the Company's Portfolio. Platinum is one of Australia's leading investment managers in international equities and had \$26.9 billion under management as at 30 June 2015. Over the past 20 years Platinum has built a reputation by delivering solid long-term returns to investors across mandates with global and different regional (e.g. Asian Region ex Japan, Europe, and Japan) and industry focuses (e.g. Brands, Health Care and Technology). See Section 4.1 for more detail. Platinum's Chief Executive Officer, Kerr Neilson, has over 46 years of experience working in financial markets and is one of the most respected fund managers in Australia. Andrew Clifford, Platinum's Chief Investment Officer, was a founding member of Platinum along with Kerr Neilson, and has been investing in Asia since 1989. Dr Joseph Lai, who will be the Portfolio Manager and have primary responsibility for managing the Portfolio, has been investing in the Asian Region ex Japan for Platinum for more than 10 years and is the current portfolio manager for the Platinum Asia Fund. In addition, Joseph, Andrew and Kerr will be closely supported by five analysts dedicated to cover the Asian Region ex Japan as well as Platinum's broader team of experienced investment professionals.	Sections 4 and 9.1

1 Investment Overview – *continued*

Question	Answer	More Information																																										
What is the Manager’s track record of investing in the Asian Region ex Japan?	The Manager is the responsible entity and investment manager for the Platinum Asia Fund which was launched on 4 March 2003. As at 30 June 2015, the Platinum Asia Fund had \$5.5 billion in funds under management and achieved the following returns compared to the Benchmark:¹ <table><tr><th></th><th>1 year</th><th>2 years</th><th>3 years</th><th>5 years</th><th>Since</th></tr><tr><th></th><th>compound</th><th>compound</th><th>compound</th><th>compound</th><th>inception</th></tr><tr><th></th><th>p.a.</th><th>p.a.</th><th>p.a.</th><th>p.a.</th><th>compound</th></tr><tr><th></th><th></th><th></th><th></th><th></th><th>p.a.</th></tr><tr><td>Platinum Asia Fund</td><td>29.9%</td><td>23.5%</td><td>25.1%</td><td>11.6%</td><td>17.0%</td></tr><tr><td>Benchmark</td><td>27.5%</td><td>20.0%</td><td>20.6%</td><td>9.5%</td><td>11.1%</td></tr><tr><td>Outperformance</td><td>2.4%</td><td>3.5%</td><td>4.5%</td><td>2.1%</td><td>5.9%</td></tr></table>		1 year	2 years	3 years	5 years	Since		compound	compound	compound	compound	inception		p.a.	p.a.	p.a.	p.a.	compound						p.a.	Platinum Asia Fund	29.9%	23.5%	25.1%	11.6%	17.0%	Benchmark	27.5%	20.0%	20.6%	9.5%	11.1%	Outperformance	2.4%	3.5%	4.5%	2.1%	5.9%	Section 4.7
	1 year	2 years	3 years	5 years	Since																																							
	compound	compound	compound	compound	inception																																							
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Outperformance	2.4%	3.5%	4.5%	2.1%	5.9%																																							
How does the Company differ from the Platinum Asia Fund?	In its best performing year, the Platinum Asia Fund achieved an annual return of 47% in the year ended on 30 June 2005 while the Benchmark returned 16% over the same period. In its worst performing year, during the GFC, the Platinum Asia Fund returned -10% in the 12 months ended on 30 June 2008, still ahead of the Benchmark which returned -17%. The key differences between the Company and the Platinum Asia Fund are: • the legal structure; • cash flows; • tax treatment; • fee structure; and • distribution policies. For example, being an open-ended unit trust, the Platinum Asia Fund’s cash flows and liquidity, and hence investment decisions, are affected by applications and redemptions by unitholders. The Platinum Asia Fund being an open-ended unit trust has the advantage in receiving inflows from time to time and being able to redeploy capital without necessarily selling down any stocks it already holds. The Company is a closed-end investment vehicle with no redemptions by investors. The Company’s investment decisions will not be affected by considerations of cash reserves for the purpose of meeting redemption requests and the Company will not be required to sell down positions in the Portfolio under disadvantageous market conditions for that purpose. Platinum Asia Fund makes distributions annually on 30 June which may lead to fluctuations in the amount of distributions made from year to year. The Company’s dividend policy has a higher degree of flexibility and allows the Board to “smooth” dividends from year to year, subject to available profits and franking credits. While there are some advantages in the Company structure, the Company’s returns and those of the Platinum Asia Fund will not be identical and the Company’s returns may be lower.	Section 4.7																																										

¹ The investment returns of the Platinum Asia Fund have been calculated based on the percentage change in 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 performance fee payable), are pre-tax, and assume the reinvestment of distributions. The returns of the Benchmark are sourced from MSCI via Factset. The investment returns of the Platinum Asia Fund shown are historical and no warranty can be given for future performance or as an indication of the Company's performance. Investors 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).

1 Investment Overview – *continued*

Question	Answer	More Information
How does the Company differ from the Platinum Asia Fund? – <i>continued</i>	In particular, during the first two or three years following the Company's admission to the official list of ASX and over any short-term period after that, the Company's returns may be materially different to those of the Platinum Asia Fund. However, it is anticipated that there will be a close correlation in the two entities' performance over the long-term. Please refer to Section 4.7 for more detailed description of the differences between the Company and the Platinum Asia Fund.	Section 4.7
What is the Manager's track record in managing LICs?	The Manager has been the investment manager of Platinum Capital Limited (ASX: PMC) (PMC), a LIC with a global equities mandate, since PMC's listing on ASX on 29 June 1994. Between listing and 30 June 2015, PMC's net assets on a pre-tax basis achieved an average compound annual appreciation of 13.1%, compared to 6.6% by the MSCI All Country World Net¹ Index (A\$) (Index). In its best performing year, PMC achieved an annual return of 46% in the year ended on 30 June 2000 while the Index returned 23% over the same period. In its worst performing year, during the GFC, PMC returned -17% in the 12 months ended on 30 June 2008, still ahead of the Index which returned -20% over the same period.²	Section 4.6
What are the key risks associated with investing in the Company?	The performance and profitability of the Company can be affected by many influences, particularly the fact that the value of the investments in the Portfolio can vary widely over time, depending on a diverse range of factors. This can result in either an increase or a decrease in the price of the Company's Shares and Options and ultimately the value of your investment, which can result in the loss of income and the principal you invested. Some of the key risks associated with an investment in the Company's Securities include: • Listed company risk – The market price of the Company's Securities may not correlate exactly to the underlying value of the Portfolio as reflected in its Monthly or Weekly NTA Backing Per Share. The Securities may trade on ASX at a discount or a premium to the Company's Monthly or Weekly NTA Backing Per Share (as demonstrated by the trading history of PMC – see Section 4.6 for detail).	Investors should read and consider all of the risks described in Section 5

1 Gross MSCI index is used for the period prior to 31 December 1998 as the net MSCI index did not exist at the time.

2 The investment returns of PMC have been calculated using the pre-tax net tangible asset backing of PMC's shares. They are measured **net of all fees and costs (including performance fees)** and assume the reinvestment of dividends. The returns of the MSCI index are sourced from MSCI via Factset. The investment returns of PMC described herein are historical and no warranty can be given for future performance. Investors should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of PMC and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

1 Investment Overview – *continued*

Question	Answer	More Information
What are the key risks associated with investing in the Company? – <i>continued</i>	• Manager risk – The Company's success and profitability will largely depend on the Manager's continued ability to manage the Portfolio. Should the Manager become unable to perform investment management services for the Company or should there be significant key personnel changes at the Manager, the Company's investment activities may be disrupted and its performance negatively impacted. Conversely, regardless of the Manager's performance, the Company cannot terminate the Management Agreement during the initial 10 year term (other than for cause) and during the Additional Term can only terminate the Management Agreement with Shareholders' approval. This may be difficult to achieve if the Manager is a substantial Shareholder (noting that the Manager may hold up to 25% of the Company's Shares based on the Minimum Subscription). • Investment strategy risk – The Company's performance depends on the expertise and investment decisions of the Manager. The Manager's opinion about the intrinsic value of a company or security may be incorrect, the Company's investment objective may not be achieved and the market may continue to undervalue the securities held by the Company. • Foreign issuer and emerging market risk – The Company's investment objective and strategies are focused on the Asian Region ex Japan. Investments in foreign companies and emerging markets in particular may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than domestic investments. See Section 5.2 for a detailed discussion on risks specifically associated with investing in the Asian Region ex Japan and how the Manager seeks to mitigate such risks. • Currency risk – Investing in assets denominated in a currency other than the Company's Base Currency creates an exposure to foreign currency fluctuations, which can change the value of the Portfolio's investments measured in the Base Currency. For example, if an equity investment is denominated in a foreign currency and that currency depreciates in value against the Base Currency, the value of that investment may depreciate when translated into the Base Currency and the Portfolio may suffer a loss as a result, notwithstanding that the underlying equity has appreciated in value in its currency of denomination. The Company's investment strategy seeks to assess the potential returns and risks created by currency exposures and to position the Portfolio with the aim of capturing those returns while minimising those risks. The Manager will seek to manage the Portfolio's currency exposure using hedging devices and cash foreign exchange trades. As part of its investment process, the Manager will also assess the indirect impact of currency on the companies it invests in and the potential for exchange rate movements to amplify or diminish Base Currency returns for a holding. See Sections 3.5.2(c) and 4.4 for further detail on the Company's and the Manager's currency management strategies and policies. • Derivative and short selling risk – Derivative transactions and short positions may be exposed to greater risk and volatility than long stock positions and losses in some cases may exceed the amount originally invested. See Sections 3.5.2 and 4.4 for detail on the limitations and other policies with respect to the Company's use of derivatives and short selling as well as worked examples.	Investors should read and consider all of the risks described in Section 5

1 Investment Overview – *continued*

Question	Answer	More Information
What fees will the Manager receive?	Management fee The Company will pay the Manager a management fee of 1.10% (ex GST) per annum of the Adjusted Portfolio Value calculated and payable in 12 equal instalments, as at the close of business on the last Business Day of each calendar month and adjusted pro rata in respect of periods of less than one calendar month. The management fee is paid to the Manager regardless of the performance of the Portfolio. Management fees for a specified period would increase if the Adjusted Portfolio Value increases and would decrease if the Adjusted Portfolio Value decreases. See Section 9.1 for worked examples of how the management fee will be calculated. Performance fee The Company will also pay the Manager a performance fee if the Company's return exceeds the Benchmark in a Financial Year. The performance fee is equal to 15% (ex GST) of the amount by which the Company's return exceeds the Benchmark. As the performance fee is based on the Company's relative return compared to the Benchmark, a performance fee may be payable when the Portfolio achieves negative absolute returns. When the amount of the Company's annual performance is less than the Benchmark, the amount of the underperformance is aggregated, carried forward and deducted from the annual performance in a subsequent Financial Year before calculating any performance fee in that Financial Year. The aggregate of any underperformance is carried forward until a performance fee becomes payable. The performance fee will be accrued each month as part of the monthly NTA Backing Per Share calculation, but will be calculated each 30 June and paid each Financial Year. A performance fee may be payable for the period from the last calculation of the performance fee to the date of termination. See Section 9.1 for worked examples of how the performance fee will be calculated. Termination fee If the Management Agreement is terminated during the Additional Term, the Manager is entitled to be paid a lump sum termination fee of 1.10% (ex GST) of the Adjusted Portfolio Value as at the date on which termination becomes effective. The termination fee is payable within 30 days of the termination date. The fee is not payable if the termination results from the default of the Manager which includes the Manager going into receivership, liquidation, ceasing to carry on investment management activities or breaching a material provision of the Management Agreement.	Section 9.1

1 Investment Overview – *continued*

Question	Answer	More Information
What are the other key terms of the Management Agreement?	The Management Agreement provides for the appointment of the Manager for an initial term of ten years, with an option to extend for an additional ten-year term (Additional Term). The Manager will be responsible for managing the Portfolio in accordance with the investment objective, strategies, policies, guidelines and permitted investments set out in this Prospectus. The Company cannot terminate the Management Agreement during the Initial Term (other than for cause). The Company may terminate the Management Agreement during the Additional Term provided that the right is exercised with Shareholders' approval. This may be difficult to achieve if the Manager is a substantial shareholder (noting that the Manager may hold up to 25% of the Company's Shares based on the Minimum Subscription).	Sections 3 and 9.1
Who are the Directors?	The Directors of the Company are: • Bruce Coleman – Chairman, Non-independent Non-executive Director and nominee of Platinum; • Ian Hunter – Independent and Non-executive Director; and • Malcolm Halstead – Independent and Non-executive Director.	Section 6.1
What are the Directors paid and what are their interests in the Offer?	Following their appointment, it is proposed that the Directors will receive the following annual remuneration (including superannuation): • Bruce Coleman \$65,700 • Ian Hunter \$60,225 • Malcolm Halstead \$60,225	Sections 6.2 and 12.9
Will any related party have a significant interest in the Company or the Offer?	The Manager has indicated its strong support of the Company's strategy and intends to become a co-investor. The Manager has committed to subscribe for Securities under the Offer for an amount equal to 25% of the total subscription amount, up to a maximum of \$50,000,000. The Company and the Manager have entered into a Management Agreement pursuant to which the Manager is entitled to be paid by the Company the fees described above and in Section 9.1. The Company and the Manager have also entered into an Administration Agreement pursuant to which the Manager will provide certain administrative services for an administration fee of \$1.00 each financial year. As at the date of this Prospectus, each of the Directors holds one Share and together the Directors hold 100% of the Company's issued capital. The Directors are entitled to be remunerated and indemnified by the Company. Other than as set out above and in Sections 2.4, 6.2, 9.1, 9.4, 12.7 and 12.9, there are no other existing agreements or arrangements nor any currently proposed transactions in which the Company was, or is to be, a participant and in which any related party of the Company had or will have a direct or indirect interest in the Company or the Offer.	Sections 2.4, 6.2, 9.1, 9.4, 12.7 and 12.9
What is the financial position of the Company?	While the Company is yet to commence trading, unaudited Pro Forma Financial Information as at 24 June 2015 is set out in Section 7 to describe the Company's pro forma financial position after completion of the Offer.	Section 7

1 Investment Overview – *continued*

1.2 About the Offer

Question	Answer	More Information												
Who is the issuer of the Securities and this Prospectus?	Platinum Asia Investments Limited (ABN 13 606 647 358)	Section 2												
What is the Offer?	The Company is offering Shares for subscription at a Subscription Price of \$1.00 per Share to raise a minimum of \$150,000,000 and a maximum of \$500,000,000 (before the acceptance of any Oversubscriptions). Applicants will also receive, for no additional consideration, one Option for every one Share subscribed for, exercisable at \$1.00 on or before 15 May 2017 (5.00 pm (AEST)). The Company reserves the right to accept Oversubscriptions under the Offer to raise up to a further \$100,000,000 (before the exercise of any Options).	Sections 2.1 and 2.2												
What do Applicants pay when applying under the Offer?	All Applicants under the Offer will pay a Subscription Price of \$1.00 per Share. The Company will retain any interest earned on an Applicant's Application Amount.	Sections 2.1, 2.2, 2.5 and 2.7												
Who are the Joint Lead Managers to the Offer?	The Joint Lead Managers are CBA Equities, Bell Potter, Ord Minnett, Lonsec and Morgan Stanley. Baillieu Holst, JBWere, Patersons and Shaw and Partners have been appointed as Co-Lead Managers to the Offer.	Sections 9.2 and 12.10												
What is the purpose of the Offer?	The Company intends to use the funds raised from the Offer (less any costs of the Offer) to undertake investments in accordance with the investment objective, strategies, policies, guidelines and permitted investments set out in this Prospectus.	Sections 2.1, 3.1 and 7.1												
What will the capital structure of the Company be following completion of the Offer?	On completion of the Offer, the capital structure of the Company (before the exercise of any Options) will be as follows: Minimum Subscription <table><tr><td>Shares</td><td>150,000,003¹</td></tr><tr><td>Options</td><td>150,000,000</td></tr></table> Maximum Subscription before accepting any Oversubscriptions <table><tr><td>Shares</td><td>500,000,003¹</td></tr><tr><td>Options</td><td>500,000,000</td></tr></table> Maximum Subscription with all Oversubscriptions accepted <table><tr><td>Shares</td><td>600,000,003¹</td></tr><tr><td>Options</td><td>600,000,000</td></tr></table>	Shares	150,000,003 ¹	Options	150,000,000	Shares	500,000,003 ¹	Options	500,000,000	Shares	600,000,003 ¹	Options	600,000,000	Sections 7.5 and 12.4
Shares	150,000,003 ¹													
Options	150,000,000													
Shares	500,000,003 ¹													
Options	500,000,000													
Shares	600,000,003 ¹													
Options	600,000,000													
Who can participate in the Offer?	Investors that have a registered address in Australia or New Zealand can participate in the Offer. The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand.	Sections 2.1 and 2.5												

1 Including three Shares issued at the time of incorporation.

1 Investment Overview – *continued*

Question	Answer	More Information
Is there a Priority Offer and, if so, who are entitled to participate under it?	The Priority Offer is open to any person who has a registered address in Australia or New Zealand and who as at 13 July 2015 is, or has at any time been: (a) a registered shareholder of Platinum Capital Limited (ASX: PMC) between 1 January 2014 and 13 July 2015 (inclusive); (b) a registered shareholder of Platinum Asset Management Ltd (ASX: PTM) between 1 January 2014 and 13 July 2015 (inclusive); (c) a direct unitholder of any of the Platinum Trust Funds between 1 January 2005 and 13 July 2015 (inclusive); or (d) a unitholder of the Platinum Global Fund between its inception (8 September 2014) and 13 July 2015 (inclusive), (Qualifying Applicants).	Section 2.1
How do I apply for Securities under the Offer?	Applicants under the Broker Firm Offer should contact their Broker for instructions on how to complete the Broker Firm Offer Application Form accompanying this Prospectus. For procedures on how to apply for Securities under the General Offer or the Priority Offer, see Section 2.5 for detail. The Company, the Share Registry, the Joint Lead Managers, the Co-Lead Managers and the Brokers may seek to obtain identification information from Applicants. The Company reserves the right to reject an Application if that information is not provided.	Section 2.5
What are the fees and costs of the Offer?	The Company will pay to the Joint Lead Managers a joint lead manager fee equal to 1.00% (ex GST) of the total amount raised by the Company under the Offer less the amount of the Manager's subscription under the Offer. The Company will pay each Joint Lead Manager a broker firm fee equal to 1.50% (ex GST) of that Joint Lead Manager's allocation which has been received as subscription proceeds by the Company. The Company will pay to the Sole Arranger an arranger fee equal to 0.125% (ex GST) of the total amount raised by the Company under the Offer (including the Manager's subscription under the Offer).	Sections 2.5, 7.7, 9.2, 12.10 and 12.11
Is the Offer underwritten?	No, the Offer is not underwritten. However, the Manager has committed to subscribe for Securities under the Offer for an amount equal to 25% of the total subscription amount, up to a maximum of \$50,000,000.	Section 2.4
What is the minimum amount of Securities that can be applied for under the Offer?	Applications must be for a minimum amount of \$2,000. Applications in excess of the minimum amount must be in multiples of \$100.	Section 2.5
Is there a cooling-off period?	No.	
How can I obtain further information?	If you would like more information or have any questions relating to the Offer, you can contact the Platinum Asia Investments Limited Offer Information Line 1800 882 147 (within Australia) or +61 1800 882 147 (outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday. If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.	

2 Details of the Offer

2.1 What is the Offer

The Offer

The Company is offering Shares for subscription at a Subscription Price of \$1.00 per Share to raise up to \$500,000,000 (before the acceptance of any Oversubscriptions) together with one Option for no additional consideration attached to every one Share subscribed for, exercisable at \$1.00 per Option on or before 15 May 2017 (5.00 pm (AEST)).

The Company reserves the right to accept Oversubscriptions under the Offer to raise up to an additional \$100,000,000 (before the exercise of any Options).

The rights attaching to the Shares are set out in Section 12.5 and the terms of the Options are set out in Section 12.6.

The Offer comprises:

- (a) **Broker Firm Offer** – open to persons who have received a firm allocation from their Broker **and** have a registered address in Australia or New Zealand.

An investor who has been offered a firm allocation by a Broker will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. Investors should contact their Broker to determine whether they may be allocated Shares under the Broker Firm Offer.

- (b) **General Offer** – open to persons who have a registered address in Australia or New Zealand.

- (c) **The Priority Offer** – open to any person who has a registered address in Australia or New Zealand **and** who as at the record date of 13 July 2015 is, or has at any time been:

- (i) a registered shareholder of Platinum Capital Limited (ASX: PMC) between 1 January 2014 and 13 July 2015 (inclusive);
 - (ii) a registered shareholder of Platinum Asset Management Ltd (ASX: PTM) between 1 January 2014 and 13 July 2015 (inclusive);
 - (iii) a direct unitholder of any of the Platinum Trust Funds between 1 January 2005 and 13 July 2015 (inclusive); or
 - (iv) a unitholder of the Platinum Global Fund between its inception (8 September 2014) and 13 July 2015 (inclusive),
- (Qualifying Applicants).**

Under the Priority Offer, subject to the limits of the Maximum Subscription, Qualifying Applicants are guaranteed to be allocated Shares up to the value of \$50,000 and the Options attached to those Shares for no additional consideration, exercisable at \$1.00 per Option on or before 15 May 2017 (5.00 pm (AEST)).

If a person is a Qualifying Applicant under more than one of the criteria listed in Paragraphs 2.1(c)(i) to 2.1(c)(iv) above, that person will be entitled to participate more than once under the Priority Offer.

For example, if an Australian resident who as at 13 July 2015 is a registered shareholder of Platinum Capital Limited and is a direct unitholder of one of the Platinum Trust Funds, that person will be entitled under the Priority Offer to subscribe for, and be guaranteed an allocation of, Shares up to the value of \$100,000 as well as for the Options attached to those Shares for no additional consideration, exercisable at \$1.00 per Option on or before 15 May 2017 (5.00 pm (AEST)).

If the Company receives Applications from Qualifying Applicants for Shares to the value of more than the amount guaranteed under the Priority Offer, the Company intends to treat such additional Applications under the Priority Offer as being made under the General Offer.

If the Maximum Subscription is reached and the Company decides not to accept Applications by way of Oversubscriptions, or if the maximum amount of Oversubscriptions the Company is permitted to accept under this Prospectus is reached, the Company reserves the right in its absolute discretion to reduce the amount guaranteed for Qualifying Applicants under the Priority Offer on a pro-rata basis.

Discretion under the Offer

The Company (with the consent of the Joint Lead Managers) reserves the right not to proceed with the Offer at any time before the allotment of Securities under the Offer. If the Offer does not proceed, all Application Amounts received by the Company will be refunded in full (without interest). The Company takes no responsibility for any Application Amounts lodged with the Joint Lead Managers, the Co-Lead Managers or Brokers until these are received by the Company.

The Company also reserves the right to close the Offer early, to accept late Applications or extend the Offer without notifying any recipient of this Prospectus or any Applicant.

2 Details of the Offer – *continued*

2.2 Minimum Subscription

The Minimum Subscription required for the Offer to proceed is \$150,000,000.

If the Minimum Subscription is not obtained within four months after the date of this Prospectus, the Company will repay all Application Amounts in full without interest as soon as practicable or issue a supplementary or replacement prospectus and allow Applicants one month in which to withdraw their Applications and be repaid their Application Amount in full without interest. The Company will retain any interest earned on Application Amounts.

2.3 Authorised Intermediary

Offers under this Prospectus will be made pursuant to an arrangement between the Company and Commonwealth Securities Limited (ABN 60 067 254 399) (AFSL 238814) under section 911A(2)(b) of the Corporations Act.

The Company will only authorise Commonwealth Securities Limited to make offers to people to arrange for the issue of the Securities by the Company under this Prospectus and the Company will only issue the Securities in accordance with Applications made pursuant to such offers if they are accepted.

2.4 Is the Offer underwritten

No, the Offer is not underwritten.

However, the Manager has indicated its strong support of the Company's strategy and intends to become a co-investor. The Manager has committed to subscribe for Securities under the Offer for an amount equal to 25% of the total subscription amount, up to a maximum of \$50,000,000.

2.5 How do I apply under the Offer

Who is eligible to participate in the Offer?

Who can apply for Securities under the General Offer?	The General Offer (which does not include the Broker Firm Offer or the Priority Offer) is open to any person who is resident in Australia or New Zealand. The Company reserves the right in its absolute discretion to reject any Application or to allocate a lesser number of Securities than that which is applied for under the General Offer. All Applicants under the General Offer must have an eligible residential or, in the case of a corporate applicant, registered office address in Australia or New Zealand.
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Who can apply under the Broker Firm Offer?	The Broker Firm Offer is open to any resident in Australia or New Zealand who has received a firm allocation from their Broker.
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Who can apply under the Priority Offer?	The Priority Offer is open to Qualifying Applicants.
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Completing and returning your Application under the Offer

What is the minimum and maximum application under the Offer?	Applications must be for a minimum amount of \$2,000. Applications in excess of the minimum amount must be in multiples of \$100. There is no maximum amount that may be applied for under the Offer. The Company reserves the right to aggregate any Applications under the Offer which it believes may be multiple Applications from the same person.
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2 Details of the Offer – *continued*

How do I apply under the General Offer?

Applying online

To apply for Securities under the General Offer, you can apply online at www.platinumasia.com.au by completing the General Offer Application Form that forms part of the electronic version of this Prospectus and paying your Application Amount by BPAY®.

Applying offline

Alternatively, please complete the General Offer Application Form that forms part of, is attached to, or accompanies this Prospectus or a printed copy of the General Offer Application Form attached to the electronic version of this Prospectus. The General Offer Application Form must be completed in accordance with the instructions set out in the General Offer Application Form.

Once completed, please lodge your General Offer Application Form and Application Amount so that they are received at the following address by 5.00pm (AEST) on the Closing Date.

By mail to:

Platinum Asia Investments Limited – Offer
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

By hand delivery to:

Platinum Asia Investments Limited – Offer
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

(Please do NOT use this address for mailing purposes.)

How do I apply under the Broker Firm Offer?

If you are applying for Securities under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer Application Form with the Broker from whom you received your firm allocation. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse side of the Broker Firm Offer Application Form.

Applicants under the Broker Firm Offer must lodge their Broker Firm Offer Application Form and Application Amount with their Broker in accordance with the relevant Broker's directions. Applicants under the Broker Firm Offer must not send their Application Forms to the Share Registry or the Company.

The allocation of Securities to Brokers will be determined by the Company and the Joint Lead Managers.

Securities that have been allocated to Brokers for allocation to their clients will be issued to the Applicants who have received a valid allocation of Securities from those Brokers.

It will be a matter for the Brokers how they allocate Securities among their clients, and they (and not the Company nor the Joint Lead Managers) will be responsible for ensuring that clients who have received an allocation do receive the relevant Securities.

The Company, the Share Registry, the Joint Lead Managers, the Co-Lead Managers and the Sole Arranger take no responsibility for any acts or omissions by your Broker in connection with your Application, Broker Form Application Form or Application Amount (including, without limitation, failure to submit a Broker Form Application Form in accordance with the deadlines set by your Broker).

Please contact your Broker if you have any questions.

2 Details of the Offer – *continued*

How do I apply under the Priority Offer?	Qualifying Applicants may apply for Securities under the Priority Offer by completing their personalised Priority Offer Application Form. Applying online Qualifying Applicants can apply online at www.platinumasia.com.au by using their SRN/HIN to complete and submit a Priority Offer Application Form that forms part of the electronic version of this Prospectus and pay their Application Amount by BPAY®. Applying offline Alternatively, Qualifying Applicants can request a copy of the Prospectus and a personalised Priority Offer Application Form to be mailed to them by visiting www.platinumasia.com.au and using their SRN/HIN to pre-register, or by calling the Platinum Asia Investments Limited Offer Information Line on 1800 882 147 (within Australia) or +61 1800 882 147 (outside Australia) between 8.30am and 5.30pm AEST, Monday to Friday during the Offer period. The Priority Offer Application Form must be completed in accordance with its accompanying instructions. Once completed, please lodge your Priority Offer Application Form and Application Amount so that they are received at the following address by 5.00pm (AEST) by the Closing Date. By mail to: Platinum Asia Investments Limited – Priority Offer C/- Link Market Services Limited GPO Box 3560 Sydney NSW 2001 By hand delivery to: Platinum Asia Investments Limited – Priority Offer C/- Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138 (Please do NOT use this address for mailing purposes.)
How do I pay for my Application?	Investors may pay the Application Amount: • via BPAY® online (only if you have completed and submitted an Application Form online); • by cheque; or • by bank draft.
Paying your Application Amount by BPAY®	Investors may apply for Securities online and pay their Application Amount by BPAY®. Investors wishing to pay by BPAY® should complete the online Application Form, which is available at www.platinumasia.com.au, and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (CRN) shown on the online Application Form as “Ref”). You will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. When completing your BPAY® payment, please use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by 5.00pm (AEST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive Application Amounts or payments by BPAY® before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

2 Details of the Offer – *continued*

Paying your Application Amount by cheque	The Application Amount may be paid by cheque or bank draft. If you have completed an Application Form online, but wish to make an offline payment of the Application Amount by cheque or bank draft, please first notify the Share Registry by contacting the Platinum Asia Investments Limited Offer Information Line on 1800 882 147 (within Australia) or +61 1800 882 147 (outside Australia) between 8.30am and 5.30pm AEST. Cheques or bank drafts must be: • in Australian currency; • drawn on an Australian branch of a financial institution; • crossed “Not Negotiable”; and • made payable: – for Applicants in the General Offer and Priority Offer: to “Platinum Asia Investments Limited – IPO OFFER”; or – for Applicants in the Broker Firm Offer: in accordance with the directions of the Broker from whom you received a firm allocation. You as an Applicant, should ensure that sufficient funds are held in your account to cover your cheque or bank draft. If the amount of your cheque or bank draft for the Application Amount (or the amount for which your cheque clears in time for the allocation) is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Amount will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.
Fees, Costs and Timing for Applications	
When does the Offer open?	The Offer is expected to open for Applications on 10 August 2015. However, this may be delayed if ASIC extends the Exposure Period for the Prospectus.
What is the deadline to submit an Application under the Offer?	It is your responsibility to ensure that your Application Form and Application Amount are received by the Share Registry before 5.00pm (AEST) by the Closing Date for the Offer which is 7 September 2015. Broker Firm Offer Applicants should return their applications in accordance with the deadline set out to them by their Broker. The Company and the Share Registry take no responsibility in respect of an Application Form or Application Amount which are delivered to your Broker in connection with your Application until such time as your Application Form and Application Amount are received by the Share Registry.
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Securities under the Offer. The costs of the Offer are summarised below.
What are the costs of the Offer and who is paying them?	The costs of the Offer include the legal, accounting, registry, advisory and other costs associated with the production of the offer documentation. At the time of production of this Prospectus the costs payable by the Company were estimated to be \$2,789,813 (net of claimable GST and deferred tax) assuming the Minimum Subscription is achieved, \$8,812,973 (net of claimable GST and deferred tax) assuming the Maximum Subscription is achieved (before the acceptance of Oversubscriptions) and \$10,581,173 (net of claimable GST and deferred tax) assuming the Maximum Subscription is achieved and all Oversubscriptions are accepted. The Company is paying the majority of these costs from the proceeds of the Offer. The Manager has agreed to pay certain costs of the Offer as described in Section 12.11.

2 Details of the Offer – *continued*

Confirmation of your Application and Trading on ASX

When will I receive confirmation whether my Application has been successful?	Applicants under the General Offer and Priority Offer will be able to call the Platinum Asia Investments Limited Offer Information Line on 1800 882 147 (within Australia) or +61 1800 882 147 (outside Australia) between 8.30am and 5.30pm AEST, from 15 September 2015 to confirm their allocation. Holding statements confirming Applicants' allocations under the Offer are expected to be sent to successful Applicants on or around 16 September 2015.
Is DvP settlement available?	Delivery versus payment (DvP) settlement may be available for Applicants under the Broker Firm Offer. Please contact your Broker or the Joint Lead Managers for further details.
When will I receive my Securities and when can I trade my Securities?	Subject to ASX granting approval for the Company to be admitted to the official list of ASX (see Section 2.8), the Company will issue the Securities to successful Applicants as soon as practicable after the Closing Date. Allotment is expected to occur on 15 September 2015. Trading of the Securities on ASX is expected to commence on 21 September 2015 on a normal T + 3 settlement basis. If you sell your Securities before receiving an initial holding statement, you do so at your own risk, even if you have obtained details of your holding from your Broker or the Platinum Asia Investments Limited Offer Information Line 1800 882 147 (within Australia) or +61 1800 882 147 (outside Australia).
Who do I contact if I have further queries?	If you have queries about investing under the Offer, you should contact your stockbroker, financial adviser, accountant or other professional adviser. If you have queries about how to apply under the Offer or would like additional copies of this Prospectus, please call the Platinum Asia Investments Limited Offer Information Line on 1800 882 147 (within Australia) or +61 1800 882 147 (outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday.

2.6 Allocation policy

The basis of allocation of Securities under the Offer will be determined by the Company and the Joint Lead Managers, subject to any firm allocations under the Broker Firm Offer and any allocations under the Priority Offer. Qualifying Applicants under the Priority Offer will be guaranteed a minimum allocation of Shares up to the value of \$50,000 per Qualifying Applicant and an Option attached to each Share for no additional consideration, exercisable at \$1.00 per Option on or before 15 May 2017 (5.00 pm (AEST)) in accordance with the terms of the Priority Offer.

If the Maximum Subscription is reached and the Company decides not to accept Applications by way of Oversubscriptions, or if the maximum amount of Oversubscriptions the Company is permitted to accept under this Prospectus is reached, the Company reserves the right in its absolute discretion to reduce the amount guaranteed for Qualifying Applicants under the Priority Offer on a pro-rata basis.

The Company reserves the right in its absolute discretion to not issue Securities to Applicants under the General Offer and may reject any Application or allocate a lesser amount of Securities than those applied for at its absolute discretion.

2.7 Application Amount

The Share Registry will hold all Application Amounts received in the Company's trust account for Application Amounts in relation to the Offer until the Allotment Date when the Securities are issued to successful Applicants.

Applicants under the Broker Firm Offer must lodge their Application Amount with their Broker, who will act as the Applicant's agent in providing their Application Amount to the Company.

The Application Amount will be refunded in Australian dollars to the extent that an Application is rejected or scaled back, or the Offer is withdrawn. No interest will be paid on refunded amounts. The Company will retain any interest earned on Application Amounts.

2 Details of the Offer – *continued*

2.8 ASX listing

Within seven days of the Prospectus Date, the Company applied to ASX for admission to the official list of ASX and for its Securities to be granted official quotation by ASX. The Company is not currently seeking a listing of its Securities on any stock exchange other than ASX.

The fact that ASX may admit the Company to the official list of ASX and grant official quotation of the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities offered for subscription under the Offer. ASX takes no responsibility for the contents of this Prospectus. Normal settlement trading in the Securities, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants.

It is the responsibility of Applicants to confirm their allocation prior to trading in the Securities. Applicants who sell Securities before they receive confirmation of their allotment will do so at their own risk.

If permission for quotation of the Securities is not granted within three months after the Prospectus Date, all Application Amounts received by the Company will be refunded without interest as soon as practicable. The Company will retain any interest earned on Application Amounts.

2.9 Tax implications of investing in the Company

The taxation consequences of any investment in the Securities will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company.

A general overview of the Australian and New Zealand taxation implications of investing in the Company are set out in Sections 10 and 11. The information in Sections 10 and 11 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances. We recommend you seek independent tax advice.

2.10 Overseas distribution

No action has been taken to register or qualify the offer of Securities under this Prospectus, or to otherwise permit a public offering of Securities, in any jurisdiction outside Australia and New Zealand.

Offer only made where lawful to do so

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law.

This Prospectus does not constitute an offer in any place in which, or to whom, it would not be lawful to make such an offer. Persons into whose possession this document comes should inform themselves about and observe any restrictions on acquisition or distribution of the Prospectus. Any failure to comply with these restrictions may constitute a violation of securities laws.

Overseas ownership and resale representation

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

3 About the Company

3.1 Overview

The Company has been formed specifically for the purposes of the Offer. Following completion of the Offer, the Company will be listed on ASX as a LIC.

The Company's business will primarily consist of the making of investments in accordance with the investment objective, strategies, policies, guidelines and permitted investments set out in this Section 3. The Portfolio will be managed by the Manager.

The Company will provide Shareholders with the opportunity to:

- gain exposure to overseas equities markets, in particular, listed companies across all industry sectors operating in the Asian Region ex Japan; and
- invest in an actively managed portfolio and gain access to a highly respected Manager with a proven investment record and expertise in investing in the Asian Region ex Japan.

It is the Board's intention for the Company to pay regular dividends franked to 100% or the maximum extent possible when this is consistent with the Company's investment objective and strategies, and where available profits and franking credits permit.

3.2 Timeframe for investment

Investors are strongly advised to regard any investment in the Company as a long-term proposition (five years or more) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond.

3.3 Investment objective

The investment objective of the Company is to provide capital growth over the long-term through investing primarily in undervalued listed securities of companies in the Asian Region ex Japan across all industry sectors.

The Company aims to achieve net returns over a five year plus investment horizon that are in excess of the Benchmark (MSCI All Country Asia ex Japan Net Index (A\$)) returns.¹

3.4 Foundation of the Company's investment objective and strategy

Asian countries are undergoing broad-ranging economic and socio-political reforms which in the Manager's view, will lead to a deepening of their market economies and present investment opportunities in the equities markets of the region. This can be demonstrated by the following developments in China and India.

In China, the central government has been implementing policies to reform its state-owned entities through:

- freeing up commodity prices on water, oil, gas, electricity and cement;
- consolidating excess capacity sectors such as steel, cement, coal and shipbuilding; and
- asset sales and management incentivisation through share ownership.

It also continues to progressively liberalise foreign ownership rules through the implementation of the Shanghai-Hong Kong Stock Connect Program, commonly known as the "China Through Train".

To address the issue of local governments' bad debts, the central government has recently introduced new regulations to allow an exchange of municipal debt for central government-backed debt.

Numerous other reform measures are being rolled out, such as the enactment of stricter environmental laws, improvements to the transparency and predictability in the judicial system, the strengthening of intellectual property protection, and accountancy reforms.

Against this background of sweeping reforms, the Manager believes many Chinese companies present promising growth potential (in particular in the services sector and consumer-related areas) while trading at discounted prices compared to similar companies in the more developed European and US markets.

¹ This is not intended to be a forecast. It is merely an indication of the Company's objective. The Company may not be successful in achieving this objective. Returns are not guaranteed.

3 About the Company – *continued*

The Manager is mindful of the significant level of volatility experienced by the Chinese A-share market in recent months which was particularly concentrated on the more speculative parts of the market (for example, the Shenzhen ChiNext Index). However, the Manager believes that this short-term turbulence will not materially impact the long-term growth prospects of those companies that have solid business fundamentals and good starting valuations. While some investors may be concerned about the slowing pace of China's economic growth, the Manager is optimistic about the ability of the Chinese government to transform the country's economy from one that is concentrated on secondary industries such as manufacturing and investment to one that is more focused on tertiary industries such as services and consumption.

In India, the pro-reform Bharatiya Janata Party-led government has been working to improve the ease of doing business and to remove obstacles to much-needed infrastructure projects which previously were often impeded by difficulties relating to land acquisition and regulatory clearance.

The recent implementation of a biometrics-based national identity system is helping to enhance transparency of government subsidies by paying directly the recipients rather than through middle-men.

Steps are being taken to mend the country's power sector which has suffered from politically-motivated undercharging as well as outright theft.

The Manager believes that the boost in government-funded infrastructure spending (to build roads, power and telecom networks) will reinvigorate investment in India. The removal of red-tape and streamlining of regulatory procedures is fundamental to the government's reform agenda. In the Manager's view, India's utilities and property sectors, among others, will likely benefit significantly as the capital expenditure cycle gathers momentum.

Despite Developing Asia¹ accounting for about half of the world's population² and 30% of the world's output³, the MSCI All Country World Index has a weighting of just 17% for all of Asia (including Japan) and a mere 9% for Asia ex Japan⁴. The Manager believes that over the coming decades more interesting investment opportunities will emerge in Asia and that the companies in this region deserve a more prominent place in an investor's portfolio than is represented in benchmark indices. This belief is reflected in more than just the Platinum Asia Fund. For example, the Manager's flagship Platinum International Fund as of 30 June 2015 had a 37% exposure to the Asian Region ex Japan, more than four times the weighting in the MSCI All Country World Index.

It can be difficult for private Australian and New Zealand investors to gain access to international equities markets, particularly the emerging or developing markets of the Asian Region ex Japan. Navigating through complex foreign investment regulations in each of these countries and building a good relationship with reliable brokers on the ground can present difficulties, particularly for retail investors. The "China Through Train" is one example of the reforms being undertaken by the Chinese government to open up its markets, but it also illustrates the present difficulty of accessing the Chinese markets by foreign investors.

The primary objective of the Company is to provide Australian and New Zealand investors with an opportunity to gain exposure to the fast growing equities markets in the Asian Region ex Japan and to take advantage of the investment opportunities on offer in the countries undergoing deep transformation.

1 Defined to include Afghanistan, Bangladesh, Bhutan, Brunei Darussalam, Cambodia, China, Fiji, India, Indonesia, Kiribati, Laos, Malaysia, Maldives, Myanmar, Nepal, Pakistan, Papua New Guinea, Philippines, Samoa, Sri Lanka, Thailand, Timor Leste (East Timor), Tonga, Vanuatu and Vietnam: <http://www.economywatch.com/economic-statistics/country/Developing-Asia/>, accessed on 2 July 2015.

2 Population Reference Bureau: http://www.prb.org/pdf14/2014-world-population-data-sheet_eng.pdf, accessed on 2 July 2015.

3 Developing Asia (Emerging and Developing Asia) GDP Share of World Total (PPP) Statistics for the Year 2014: http://www.economywatch.com/economic-statistics/Developing-Asia/GDP_Share_of_World_Total_PPP/; data source: International Monetary Fund (IMF); accessed on 2 July 2015.

4 MSCI All Country World Index as at 30 June 2015. Source: MSCI and RIMES Technologies Corp. Retrieved from RIMES Online on 2 July 2015.

3 About the Company – *continued*

3.5 Investment strategies and policies

3.5.1 Portfolio construction overview

The Company will invest primarily in listed securities of companies in the Asian Region ex Japan. This includes companies listed on securities exchanges outside the Asian Region ex Japan, but whose business is predominantly conducted in or focused on the Asian Region ex Japan.

The Company may also invest up to 15% of its NAV (at the time of investment) in unlisted securities of companies in the Asian Region ex Japan. Such investments may include, for example, shares in a pre-IPO company. However, unlisted securities do not form part of the Company's core investment strategy.

"**Asian Region ex Japan**" is defined to include all countries and territories that occupy the eastern part of the Eurasian landmass and its adjacent islands, except for Japan. The region is separated from Europe by the Ural Mountains and includes the Russian Far East.

Shareholders may expect the Portfolio to contain listed companies based in China, Hong Kong, Taiwan, South Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.

Japan is not included in the Company's investment strategy because it is a major developed economy whereas the fundamental thesis underpinning the Company's investment strategy has a greater focus on the developing and emerging markets of the Asia region.

The Manager will not seek to replicate or have regard to the Benchmark or any other standard index benchmark in constructing the Portfolio, but will adopt the Bottom-Up Approach and build the Portfolio through the stock selection process outlined in Section 4.3.

The Portfolio is expected to comprise approximately 75 to 150 securities that the Manager believes to be undervalued by the market. The Company may also hold cash and deposit products when undervalued equities cannot be found and may short sell securities and indices considered by the Manager to be overvalued (see below for further detail on short selling). However, it is expected that the Portfolio will typically have a 50% or more net exposure to equities.

The following table summarises the limitations on the level of leverage permitted and the typical gross and net securities exposure expected in the Portfolio (in each case as a percentage of the Company's NAV):

	Maximum permitted	Typical maximum	Typical minimum
Gross exposure (long + short)	150%	100%	50% ¹
Long positions	150%	100%	50% ¹
Short positions	50%	20%	0%
Net exposure (long – short)	150%	100%	50%

The Manager expects quick deployment of capital given the breadth of investment opportunities available within the Company's investment strategy. However, the pace of the Company's capital deployment will depend on market conditions and the Manager will make investments for the Company only at such price and time as it believes appropriate. Accordingly, the Manager estimates that it may take up to six months from the Company's listing on the ASX to fully, or close to fully, invest the net proceeds of the Offer and to construct the initial Portfolio.

Given that the investment objective and strategies of the Company are similar to those of the Platinum Asia Fund, it is expected that the composition of the Portfolio, after approximately 18 to 24 months following the completion of the Offer, will be similar to the portfolio composition of the Platinum Asia Fund at that time.² Please see Section 4.7 for more information on the Platinum Asia Fund.

1 The restriction is implied only by the Portfolio's requirement to typically have 50% or more net equity exposure.

2 Investors should note that, given variations in cash flows and other possible factors, the composition of the Company's Portfolio and the weighting of individual positions within it will not be identical to the portfolio of the Platinum Asia Fund. Further, a portfolio's composition is constantly changing as new securities are purchased and old securities sold. References in this Prospectus to the portfolio composition of the Platinum Asia Fund are for illustrative purposes only and should not be relied on as an indication of the Company's future Portfolio.

3 About the Company – *continued*

3.5.2 Investment guidelines

The key investment guidelines for the Manager's implementation of the Company's investment strategies and policies are summarised below:

Geographic limits	Companies that are listed or traded on a securities exchange in the Asian Region ex Japan and companies that are listed or traded on a securities exchange outside the Asian Region ex Japan but whose business is predominantly conducted in or focused on the Asian Region ex Japan.
Industry/sector limits	N/A
Number of securities	Approximately 75 to 150 securities.
Maximum individual security limits	10% of the Portfolio's NAV at the time of investment.
Limits on securities	50 ¹ – 150% of the Portfolio's NAV at the time of investment. (50% being the minimum gross and net effective exposure to securities; 150% being the maximum gross and net effective exposure to securities, inclusive of long stock positions and derivative positions).
Limits on unlisted securities	0 – 15% of the Portfolio's NAV at the time of investment.
Limits on cash holdings and deposit products	0 – 50% ¹ of the Portfolio's NAV at the time of investment.
Limits on bullion and other physical commodities (including via derivatives)	0 – 15% of the Portfolio's NAV at the time of investment. While bullion and physical commodities are included in the Company's permitted investments, they do not form part of the Company's investment strategy.
Currency hedging	Currency exposures will be actively managed (see Section 3.5.2(c) for more information).
Short selling	Permitted (see Section 3.5.2(b) for more information).
Derivatives	Permitted (see Section 3.5.2(a) for more information).
Borrowings	The Company is permitted to borrow up to 10% of its NAV (at the time of borrowing), which does not include short-term overdrafts arising from trade settlement delays. However, borrowing does not currently form part of the Company's investment policy and strategy. The Board may decide to amend this policy or increase the borrowing limits and will notify the Shareholders by ASX announcement and notice on the Company's website.
Securities lending	The Company's policy is not to participate in securities lending. If this policy is changed by the Board, the Company will notify Shareholders by making an announcement on ASX and placing a notice on its website.

¹ The restriction is implied only by the Portfolio's requirement to typically have 50% or more net equity exposure.

3 About the Company – *continued*

(a) Use of derivatives

The Company may use financial derivative instruments (both Over-the-Counter (OTC) derivatives and exchange traded derivatives) for risk management purposes and to take opportunities to increase returns, including, for example:

- to gain access to markets not readily available to foreign investors;
- to create a short position in a company;
- to build a position in a company as a short-term strategy to be reversed when physical positions are purchased; and
- to aid in the management of the Company's cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives).

Using derivative instruments may also have the benefit of reduced transaction and administrative costs (e.g. through the use of equity swaps to establish a short position in a company without having to hold physical stocks in that company).

The types of derivatives the Company may use include, but are not limited to: futures, options, swaps (currency and equity), credit default swaps and related instruments. Please see Section 3.5.2(b) for a short selling example. Platinum generally utilises swap agreements to short sell.

The Company has the following policies in respect of the use of derivatives:

- the Company's effective exposure¹ from its derivative positions must not exceed 100% of the Company's NAV; and
- the Company's gross effective exposure¹ from its long stock positions and derivative positions together must not exceed 150% of the Company's NAV.

The first limitation means that the underlying value¹ of derivatives must not exceed 100% of the Company's NAV. If the Company has a 100% NAV exposure to derivative positions, it is theoretically possible that the Company would lose its entire NAV from losses on its derivative positions.

The second limitation means that the maximum leverage permitted in the Company is 150% of its NAV, that is, for every \$1.00 invested, the gross invested position of the Portfolio, taking into account all securities and derivatives held, is limited to \$1.50. Further, this limitation includes all positions in the Portfolio and does not allow for the netting of any offsetting positions. It should be noted that while the Company may be leveraged up to 150% of its NAV, Shareholders would not have an exposure in excess of 100% of their investments in the Securities. Furthermore, in practice, the Company's net effective exposure excluding cash will rarely exceed 100% of its NAV.

Under the Management Agreement the Manager may charge or encumber any asset in the Portfolio to secure derivative positions held in accordance with the Company's investment policies and guidelines. However, derivative positions will typically be collateralised with cash. The Manager will not without the consent of the Board provide as collateral, encumber or expose to claims by third parties any assets in the Portfolio, except as to secure derivative positions.

To mitigate counterparty risks in OTC derivative transactions, the Manager seeks to deal with a broad range of counterparties with strong credit ratings and has implemented a policy which requires OTC derivative transactions be entered into only with counterparties that have been approved by the Manager's board of directors. In making such decisions, consideration is given to the financial position and credit rating of the counterparty. Also, counterparties are typically engaged through standard market contracts such as ISDA Master Agreements and the Manager would ordinarily negotiate for equal rights and same credit thresholds and transaction limits.

The Manager holds an AFSL and is authorised to provide general financial product advice for amongst other things, securities, derivatives and foreign exchange contracts. The respective portfolio managers of the Manager have experience in financial markets and trading securities including derivatives and short selling. The Company's investment objective, strategies and policies are similar to those of the Platinum Asia Fund. Please see Section 4.7 for more information on the Manager's investment strategy and experience with respect to the Asian Region ex Japan and Section 4.6 which illustrates the Manager's experience in investing in the Asian Region ex Japan through a LIC specifically.

¹ For the purposes of this calculation, the underlying effective face value of the derivatives is used. Where options are used, the effective exposure will be the Delta-adjusted exposure. "Delta" is a theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).

3 About the Company – continued

(b) Short selling

The Manager may short sell securities and indices that the Manager considers overvalued. The Manager may use short selling as a means of risk management by reducing the Company's net invested position or as a way to take opportunities to increase returns.

The Manager will generally create short positions through equity swaps, which are cash-settled non-deliverable contracts. However, the Manager may also effect short selling strategies by borrowing the desired underlying security. In the latter case, the Company would need to purchase the underlying security in the market and repay it to the lender to close the short position.

Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. While short selling may be used to manage certain risk exposures in the Portfolio and increase returns, it may also have a significantly increased adverse impact on its returns. Losses resulting from a short position may exceed the amount initially invested. There may also be additional costs and income from borrowing costs, commissions and the return of investments.

The following example illustrates how short selling may result in a loss:

The Manager short sells (via a swap agreement) 10,000 shares of ABC Ltd at \$100 per share and closes the position when ABC Ltd's share price rises to \$120 by entering into an equal and opposite trade.

Trade	Number of shares	Price per share	Total Income/Cost
Opening sell	10,000	\$100	\$1,000,000
Borrowing cost and commission			(\$200)
Interest receivable			\$250
Closing buy	10,000	\$120	(\$1,200,000)
Loss			(\$199,950)

The following example illustrates how short selling may result in a profit:

The Manager short sells (via a swap agreement) 10,000 shares of ABC Ltd at \$100 per share and closes the position when ABC Ltd's share price falls to \$80 by entering into an equal and opposite trade.

Trade	Number of shares	Price per share	Total Income/Cost
Opening sell	10,000	\$100	\$1,000,000
Borrowing cost and commission			(\$200)
Interest receivable			\$250
Closing buy	10,000	\$80	(\$800,000)
Profit			\$200,050

Refer to the table in Section 3.5.1 for a summary of the limitations on the level of leverage permitted for the Company.

3 About the Company – *continued*

(c) Currency

International equity investments create an exposure to foreign currency fluctuations which can change the value of the equity investments measured in the Portfolio's Base Currency. It is part of the Company's investment strategy to assess the potential returns and risks created by currency exposures and to seek to position the Portfolio with the aim of capturing those returns while minimising those risks.

The aim is for the Portfolio to be exposed to the greatest extent possible to appreciating currencies and to a minimum to depreciating currencies. Accordingly, the level of the Company's hedging back into its Base Currency will depend on the Manager's expectation of future movements in currency exchange rates. This is consistent with the Company's strategy of investing in securities of companies from a global rather than a currency perspective.

The Manager may manage the currency exposures of the Portfolio using hedging devices (e.g. foreign exchange forwards, swaps, non-deliverable forwards and currency options) as well as cash foreign exchange trades.

As part of its investment process, the Manager may also assess the indirect impact of currency on the companies that it intends to invest in (e.g. the impact of currency fluctuations on a manufacturing business with significant export sales) and the potential for exchange rate movements to amplify or diminish Base Currency returns for a holding. The investment of cash holdings may also be undertaken with consideration of the potential impact of currency movements (as well as interest rate and credit risk considerations).

3.5.3 Permitted investments

Under the Management Agreement, the Manager may undertake investments in the Portfolio without the prior approval of the Board provided that it is in accordance with the investment objective, strategies, policies, guidelines and permitted investments set out in this Prospectus. In the event that a proposed investment is not in accordance with the Company's investment objective, strategies, policies, guidelines or permitted investments set out in this Prospectus, the Manager must obtain Board approval to make the investment.

While the Company will invest predominantly in listed securities of companies in the Asian Region ex Japan, it is permitted to invest in a broad range of financial products and instruments.

The types of securities and other financial products and instruments included in the Company's investable universe include, but are not limited to:

- (a) listed and unlisted securities of any company (including, but not limited to shares, redeemable preference shares, convertible notes, or any notes or rights of any company);
- (b) cash, deposits with or loans to any bank, company or trust fund;
- (c) monies deposited with any money market dealer or bank;
- (d) bills of exchange and promissory notes;
- (e) certificates of deposit, debentures and corporate bonds;
- (f) options to purchase and/or sell any permitted investments (including market traded options, options for futures contracts, and options over other option contracts);
- (g) derivative instruments, including, but not limited to, futures, options, swaps and related instruments, but excluding forward foreign exchange contracts, company issued options, warrants or rights and stock borrowing covered short positions;
- (h) other tradeable securities traded or proposed to be traded on a recognised market (exchange traded or OTC);
- (i) stocks, bonds, funds, mortgages and securities of or deposits with any government entity;
- (j) bullion and other physical commodities;¹
- (k) currencies and currency contracts (including forwards and option contracts on foreign exchange rate contracts);
- (l) interests in unit trust schemes and similar schemes or undertakings;
- (m) contracts to underwrite or sub-underwrite permitted investments; and
- (n) in some circumstances, shares, options for shares and convertible notes that are not listed or traded on a recognised market.

This is not an exhaustive list of all the types of investments authorised under the Management Agreement between the Company and the Manager and restrictions do apply to certain types of permitted investments as outlined in Section 3.5.2.

¹ While bullion and physical commodities are included in the Company's permitted investments, they do not form part of the Company's investment strategy.

3 About the Company – *continued*

3.6 Changes to investment strategies or policies

Any change to the Company's investment objective, strategies, policies, guidelines or permitted investments must be approved by the Board after consultation with the Manager. Shareholders will receive advice of any material changes via the Company's website and announcements on ASX.

If the Portfolio ceases to comply with the investment objective, strategies, policies, guidelines and permitted investments detailed in this Prospectus or any directions or instructions from the Company due to market movements, a change in the nature of an investment or any other event outside the reasonable control of the Manager, the Manager must use its reasonable endeavours to remedy the non-compliance within a reasonable period of time of becoming aware of the non-compliance or longer period as permitted by the Company.

3.7 Dividend policy

The current intention of the Board is to pay a dividend to Shareholders twice a year. Whether a dividend will be paid in respect of any period and the amount and franking of any dividend will be at the discretion of the Board and will depend on a number of factors, including future earnings, cash flows, the availability of franking credits and accounting profits and other factors that the Board deems relevant. The Company's dividend policy gives the Board a high degree of flexibility and the Board's intention is to "smooth" dividends subject to the factors mentioned above.

The current intention of the Board is that all dividends paid to Shareholders will be franked to 100% or the maximum extent possible.

To the extent that any current year profits are not distributed, the Company's policy is to set aside those undistributed profits to a separate profits reserve, rather than offsetting those profits against retained earnings. This policy will ensure that any undistributed profits will not be netted against potential future losses and will remain available for payment of future franked dividends. For example, the Directors may decide not to distribute all of the available profits in a given year due to a lack of available franking credits and may reserve the undistributed profits for future dividends when more franking credits become available. The reserve is included when determining the overall equity of the Company for accounting purposes.

The Directors may decide to implement a dividend reinvestment plan (DRP) from time to time.

3.8 Custodianship and valuation of the Company's assets

The assets of the Portfolio will be held by a third party custodian in accordance with the usual market practice in the relevant jurisdiction. The Company has appointed State Street Australia Ltd (**Custodian**) as custodian. The Custodian makes no statement in this Prospectus and has not authorised or caused the issue of it. Neither the Custodian nor any other member of the State Street Group guarantees the performance of the investment or the underlying assets of the Portfolio, or provide a guarantee or assurance in respect of the obligations of the Company.

3.9 Reports to Shareholders

The Company will release to ASX a statement of its pre-tax and post-tax NTA Backing Per Share as at the end of each month (**Monthly NTA Backing Per Share**) within 14 days of the end of each month in accordance with the Listing Rules. In addition, after the first release of the Company's Monthly NTA Backing Per Share, for all weeks other than the week that has the month-end date, the Company intends to release to ASX a statement of its pre-tax NTA Backing Per Share as at close of business on the last Business Day of each week (**Weekly NTA Backing Per Share**) within three Business Days of the end of each week.

The Company's Monthly and Weekly NTA Backing Per Share statements will be available on the Company's website www.platinumasia.com.au. The Company will also provide to Shareholders on request, free of charge, a paper copy of the Monthly NTA Backing Per Share statements released to ASX from time to time pursuant to the Listing Rules.

In addition to complying with the Company's statutory reporting obligations, the Company will prepare monthly and quarterly reports on the Company's investment activities and the performance of the Portfolio.

These reports and other information about the Company will be accessible on the Company's website www.platinumasia.com.au.

4 About the Manager

4.1 Overview of the Manager's business

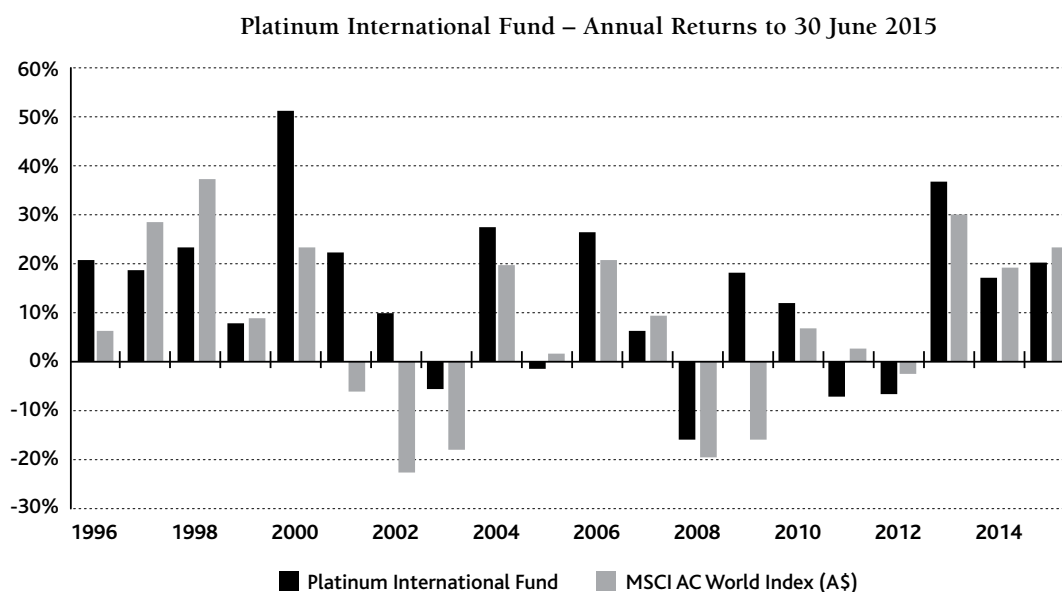
Platinum is one of Australia's leading investment managers in international equities. Founded in 1994 by Kerr Neilson, Andrew Clifford and others, the firm has grown into one of the most well-regarded asset management firms in the country. As at 30 June 2015, Platinum had approximately \$26.9 billion under management, around 88% of which was from Australian investors and 12% was from investors in New Zealand, Europe, America and Asia.

Platinum is the responsible entity and investment manager of the Platinum Trust Funds and the Platinum Global Fund. It is also the investment manager for PMC and a manager for other institutional investors..

Over the past 20 years Platinum has built a reputation by delivering solid long-term returns to investors across mandates with global and different regional (e.g. Asian Region ex Japan, Europe, and Japan) and industry focuses (e.g. Brands, Health Care and Technology).

To illustrate¹:

- the flagship Platinum International Fund, with \$11,004 million under management and a 37% exposure to the Asian Region ex Japan as at 30 June 2015, achieved an average compound annual return of 13.4% since inception (30 April 1995), more than twice the performance of the Index (6.4% per annum over the same period). In its best performing year, the Platinum International Fund achieved an annual return of 52% in the year ended on 30 June 2000 while the Index returned 23% over the same period. In its worst performing year, during the GFC the Platinum International Fund returned -16% in the 12 months ended on 30 June 2008, still ahead of the Index which returned -20% over the same period. The following graph illustrates the historical performance of the Platinum International Fund compared to the Index and is current as of 30 June 2015.



Source: Platinum Investment Management Limited and MSCI via Factset.

- the Platinum Asia Fund, with \$5,515 million under management, achieved an average compound annual return of 17.0% since inception (4 March 2003), compared to 11.1% by the Benchmark. In its best performing year, the Platinum Asia Fund achieved an annual return of 47% in the year ended on 30 June 2005 while the Benchmark returned 16% over the same period. In its worst performing year, during the GFC, the Platinum Asia Fund returned -10% in the 12 months ended on 30 June 2008, still ahead of the Benchmark which returned -17% over the same period.

¹ The investment returns of the Platinum Trust Funds have been calculated based on the percentage change in the relevant 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 performance fee payable), are pre-tax, and assume the reinvestment of distributions. The returns of the MSCI indices are sourced from MSCI via Factset. The investment returns of the select Platinum Trust Funds shown are historical and no warranty can be given for future performance. Investors should be aware that historical performance is not a reliable indicator of future performance. Moreover, the information contained in this Section 4 in connection with the historical performance of the select Platinum Trust Funds has been provided solely for the purpose of illustrating the Manager's track record in effectively applying its general investment philosophy and methodology. Given the material differences in the Company's investment strategies, policies and guidelines and those of the Platinum Trust Funds referred to in this Section 4, including, without limitation, geographic and industry limitations on portfolio composition, the historical performance of these select Platinum Trust Funds is not intended to provide an indication of the Company's future performance.

4 About the Manager – *continued*

The Platinum International Fund received a “Gold Morningstar Analyst Rating” consecutively on 21 January 2013, 20 December 2013, 12 May 2014 and 30 January 2015. Out of a “Global Equities – Large Caps universe” of 161 strategies, Morningstar rated 63 strategies in 2014 and the Platinum International Fund was one of the only three that received a “Gold” rating as at June 2015.

The Platinum Asia Fund received a “Silver Morningstar Analyst Rating” consecutively on 9 July 2013, 4 December 2013, 12 May 2014, 7 August 2014 and 15 December 2014. Out of an “Asian Equities universe” of 21 strategies, Morningstar rated 11 strategies in 2014, and the Platinum Asia Fund was one of the only two that received a “Silver” rating as at June 2015 (the highest rating awarded by Morningstar in this category as of that date).

Over the years Platinum has received numerous industry awards in recognition of its performance and expertise. Recent highlights include:

- Platinum Asia Fund – 2015 Finalist in the Best Asian Billion Dollar Hedge Fund category in the EurekaHedge Asian Hedge Fund Awards;
- Platinum Asset Management – 2014 Winner of the International Equities Alternative Strategies category in the Zenith Professional Planner Fund Awards;
- Platinum Asset Management (as the investment manager of Platinum Capital Limited) – 2014 Finalist in the Listed Investment Companies category in the Zenith Professional Planner Fund Awards;
- Platinum Asia Fund – 2014 Finalist in the Asia ex-Japan category in the AsiaHedge Awards; and
- Platinum Asset Management – 2013 Management Firm of the Year in the AsiaHedge Awards.

Platinum is a subsidiary of Platinum Asset Management Ltd (ABN 13 050 064 287) (ASX: PTM), a company that has been listed on ASX since May 2007. Platinum Asset Management Ltd remains majority owned by staff, ensuring the alignment of interest with investors.

4.2 Investment philosophy

Platinum is an active manager focused on delivering long-term absolute returns (i.e. returns in absolute terms, rather than relative to any benchmark).

Platinum’s investment philosophy is centred on the belief that there are times when events of a transitory nature may have a disproportionate effect on a company’s share price, be they positive or negative, causing it to deviate from its inherent trend line. Such events, in Platinum’s view, present potential investment opportunities if one is able to differentiate between the companies that have a sound business case but are facing temporary set-backs from those which have lesser potential or face fundamental problems.

Platinum’s style of investment management is focused on seeking out the neglected and overlooked parts of the market. Its core expertise is in identifying companies that have sound businesses and promising growth prospects but are temporarily out-of-favour with the market.

4.3 Investment approach and process

To identify companies whose businesses and growth prospects are temporarily inappropriately valued by the market, Platinum builds each portfolio through a process of individual stock selection (the “**Bottom-Up Approach**”) rather than from any pre-determined asset allocation by macro-economic modelling (the so-called “top-down” model) or by reference to any index weightings (the so-called “benchmarking” model).

Platinum applies both qualitative and quantitative analyses when selecting stocks. Considerations in connection with each company typically include, but are not limited to:

- whether the company’s business is competitive and sustainable;
- the quality of the company’s management;
- the company’s ownership structure;
- whether the company is financially sound;
- the company’s price to earnings ratio, price to book ratio, and free cash flow; and
- whether the company is likely to generate free cash flow that will grow.

Such analyses are underpinned by observations and studies of broader socio-political and macroeconomic themes and trends.

4 About the Manager – *continued*

Platinum's investment process generally involves the following key elements:

Idea generation

Generation of themes and ideas in Platinum's investment process is eclectic in nature. Input from observations of the changing social and political landscape and the application of numeric skills are both regarded as an important part of the investment process.

Platinum places great store on the cross-pollination of ideas and the view that increasingly more weight should be applied to the global context of a company's operations than purely regional considerations.

Platinum's investment team is structured into six sector/regional teams (see Section 4.5 for detail) each with a team leader who is also a portfolio manager for one or more of the funds managed by Platinum, which are further supported by a team of quantitative analysts and dealers. The location, organisation structure, range of team meetings and internal infrastructure is all designed to foster a collaborative open approach and to facilitate the free flow of information between analysts with different geographic and industry responsibilities. For example, while a specialist team of five analysts are primarily responsible for researching companies in the Asian Region ex Japan, the financials/services sector team may also cover financials stocks in the region. Analysts from the two teams would closely collaborate in their research efforts on such stocks.

Screens

Platinum uses various devices to make sense of the universe of stocks available. These include screening which allows for the selection of companies based on specific criteria (or "screens") across a large databank of companies. This process allows Platinum to undertake cross-comparative studies of companies in its investable universe, thereby drawing up short-lists for more intense study. In setting these screens, Platinum may build on a hypothesis regarding social, political, or economic change. For example, a screen may seek to identify industry groups that are currently out of favour with investors.

Intensive research

Once a company has been identified as a potential investment opportunity, it is then investigated by investment analysts in greater detail and depth, utilising a variety of resources, including material from the company itself and its competitors, reports from stockbroking analysts and industry material. Analysts may also visit the companies being studied as well as their competitors and suppliers.

Once an analyst has studied an industry or a company, he or she will prepare a detailed report which is then subjected to the scrutiny of team members who meet to vigorously discuss and debate the merits of the case. The purpose of these meetings is to expose areas of concern and potential flaws in each investment proposal rather than to achieve a consensus. The final decision lies not with a committee, but solely between the analyst who is the promoter of the idea and the relevant portfolio manager.

The research report and/or investment review will include such matters as, for example, certain achievements expected from the company being proposed. These may vary considerably depending on the nature of the company involved, but, among other things, tend to include sales and earnings targets. Failure by the company to meet these targets would raise concern and, notwithstanding any price action, could result in the shares being sold. It is Platinum's experience that when targets are met or exceeded, the share price tends to overshoot expectations. Flexibility in selling may allow for the market's tendency to overreact.

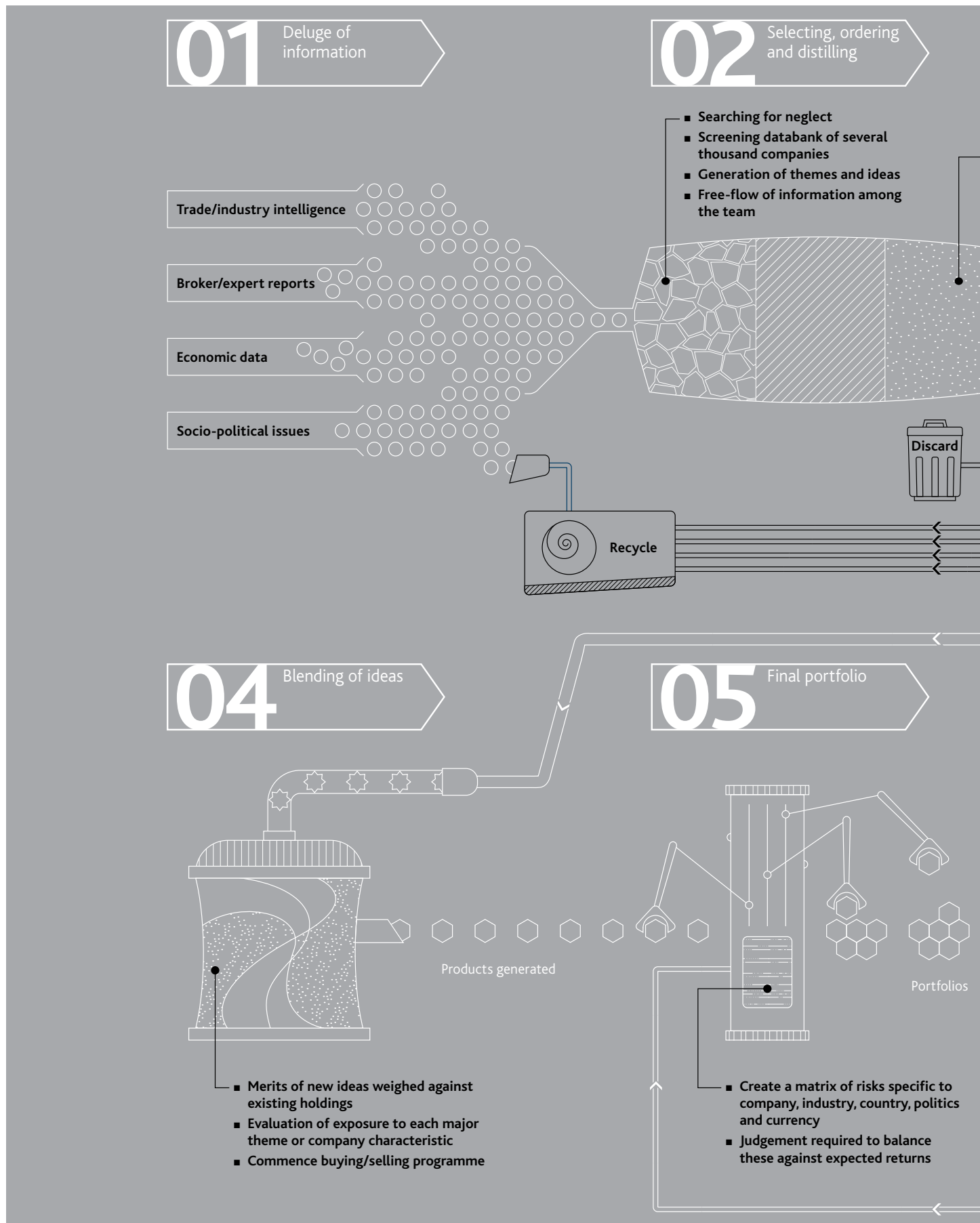
Portfolio construction

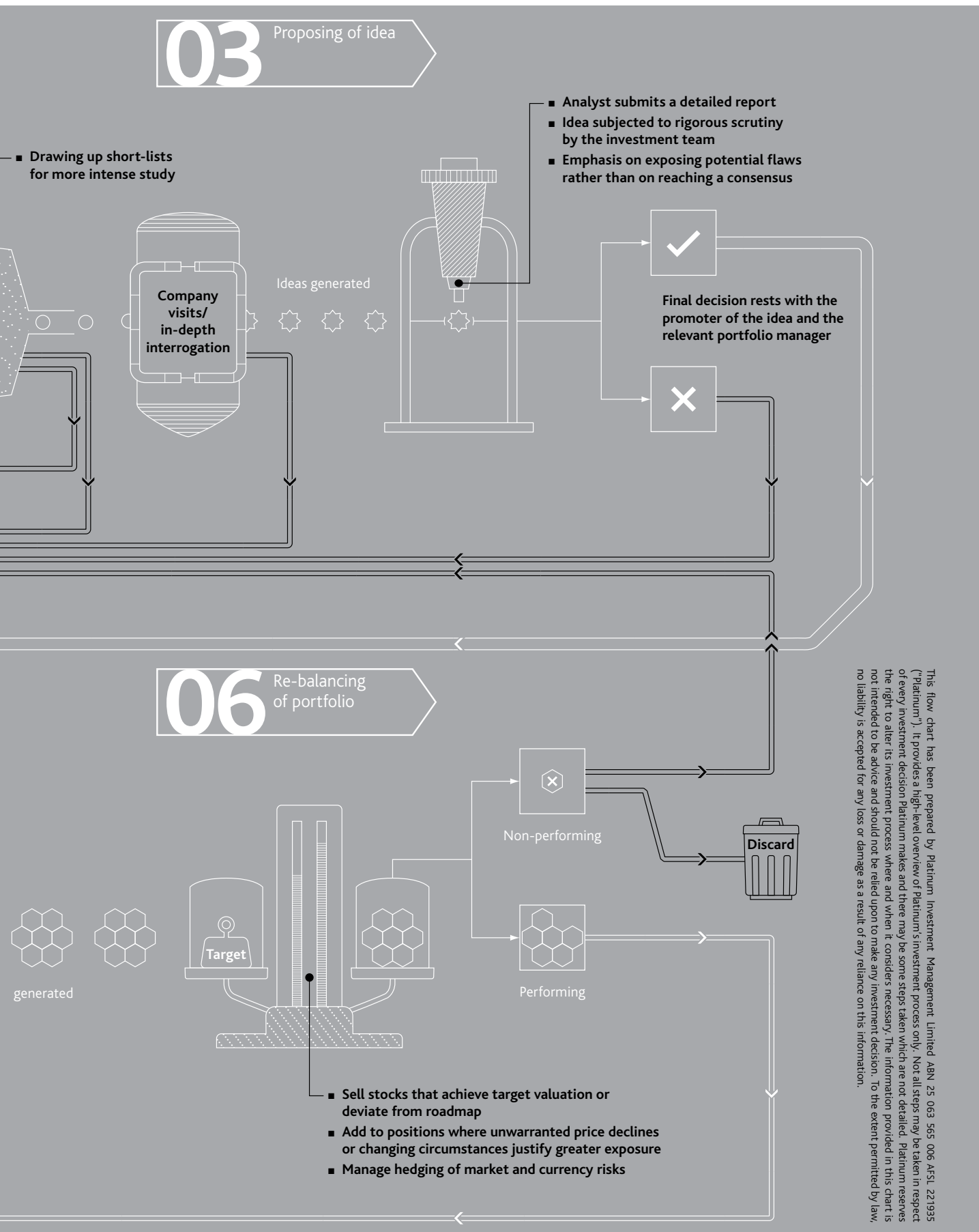
As a consequence of Platinum's investment approach and process, the Portfolio will be built from the bottom up from a series of individual stock selections rather than from a pre-determined asset allocation. Investment weightings in the Portfolio may vary considerably from benchmarks such as indices issued by MSCI.

The Manager views the process of portfolio building as a layering process. At any time, there will be newly introduced ideas, others that have made an initial contribution and others that are starting to tire. Care is taken to understand the inter-relationship of stocks within a portfolio.

When undervalued securities cannot be found, the Manager may leave funds in cash. Therefore, after periods when the markets have performed strongly the Portfolio may hold significant cash positions. Likewise, when the Manager's research reveals companies whose prospects are seen as overvalued, the Manager may short sell as a way of managing the Portfolio's risk.

The Platinum Investment Process





4 About the Manager – *continued*

4.4 Risk management

Platinum views risk primarily as being about the prospect of losing investors' capital. The greatest risk factor is the Portfolio's security exposure and the Manager will seek to monitor and control risk through the following channels:

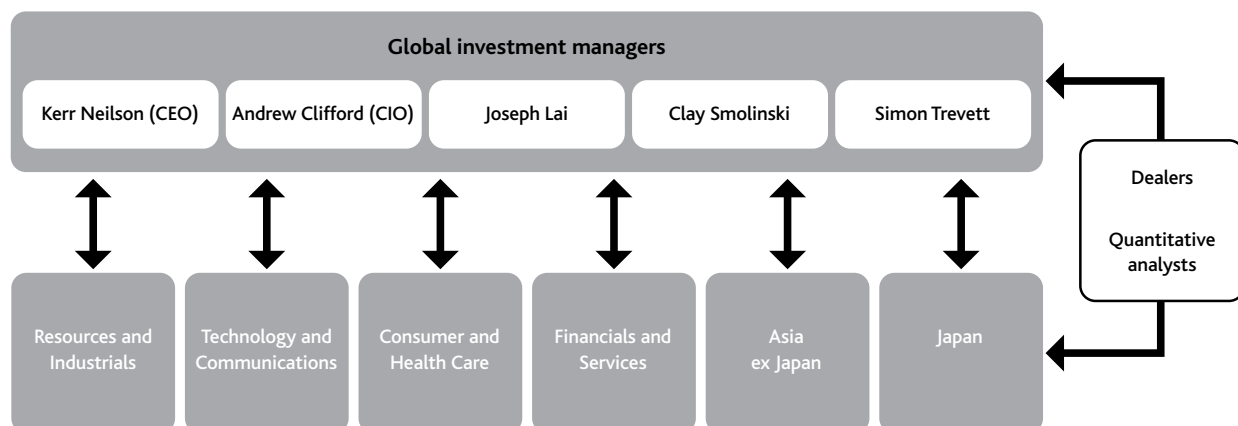
- Platinum's stock selection process is core to its risk management. As a result of its investment approach, the key risks in the Portfolio will be the specific risks associated with each individual stock position. Platinum views specific stock risk as a function of its knowledge base on the company and thus seeks to manage and reduce risk via a process of thorough and in-depth research, detailed scrutiny by the relevant analysts and their peer group as well as ongoing monitoring. Within the Portfolio, care will be taken to avoid excessive exposure to areas that have a high co-variance.
- Platinum's investment approach is focused on areas of neglect and out-of-favour stocks. As a consequence, stocks are purchased when the Manager believes they offer good value and the price is already depressed, which may create an element of protection and a Portfolio with below-average risk characteristics.
- Platinum's index-agnostic approach also contributes to the control of the absolute risk of the Portfolio.
- From time to time, the Manager may utilise derivatives to manage risk, such as:
 - selling index futures or buying index put options to reduce market risk in the Portfolio; and
 - where the Manager has identified stocks that it believes to be overvalued, buying put options over that stock or short selling the stock.
- Platinum manages risk associated with currency exposure through the use of hedging devices (e.g. foreign exchange forwards, swaps, non-deliverable forwards and currency options) and cash foreign exchange trades. In doing so, Platinum will take account of currency exposures in an attempt to maximise returns and minimise risks in the Portfolio. More generally, the analysis of each investment involves an assessment of the indirect impact currency fluctuations may have on the business (e.g. the impact of currency fluctuations on a manufacturing company with significant export sales) and the potential for exchange rate movements to amplify or diminish Base Currency returns for a holding. The investment of cash holdings is also undertaken with consideration of the potential currency impact on the cash (as well as interest rate and credit risk considerations).

See Section 3.5.2 for details on the Company's policies and strategies on the use of derivatives, short selling and currency hedging.

4.5 Key members of the Manager's investment team

Platinum has a pool of experienced investment professionals, including nine portfolio managers, 17 investment analysts, and three quantitative analysts and dealers. Its portfolio managers on average have more than 18 years of experience in the investment management industry, with an average of more than 14 years at Platinum.

This dedicated team of 29 analysts and portfolio managers is organised into six sector/regional teams (being resources/industrial services, technology/communications, financials/services, consumer/health care, Asian Region ex Japan regional specialist, and Japan regional specialist) and a supporting team of quantitative analysts and dealers.



4 About the Manager – *continued*

Dr Joseph Lai will be the Portfolio Manager and will have primary responsibility for managing the Portfolio. Joseph is also the current portfolio manager for the Platinum Asia Fund and has been investing in the Asian region for Platinum for more than 10 years. Andrew Clifford, Platinum's Chief Investment Officer, and Kerr Neilson, Platinum's Chief Executive Officer, are also expected to play an important role in managing the Portfolio. In addition, Joseph, Andrew and Kerr will be closely supported by five analysts dedicated to cover the Asian Region ex Japan.

However, it is important to note that all analysts and portfolio managers at Platinum will contribute ideas to the Portfolio. For example, a number of key investments the Platinum Asia Fund has made in Chinese insurance companies were based on ideas originated by the financials/services sector team while the technology/communications sector team routinely work in collaboration with the Asian Region ex Japan team to explore the internet and telecommunications stocks in the Asian markets.

As outlined in Section 4.3, all sector/regional teams in Platinum's investment team work closely together and the organisational structure and investment process are designed to facilitate the cross-pollination of ideas which is one of the key tenets of Platinum's investment approach.

Profiles of Key Members

Andrew Clifford (BCom Hons (UNSW))

Chief Investment Officer and Co-Manager of the Platinum International Fund

Investment Management Experience: 26 years

Years with Platinum: 21 years

Andrew joined Platinum as a founding member in 1994 in the capacity of director and Deputy Chief Investment Officer. Previously, he was a Vice President of Bankers Trust Australia covering Asian equities and managing the BT Select Market Trust – Pacific Basin Fund.

In May 2013, Andrew was appointed Chief Investment Officer at Platinum.

Andrew has been investing in Asia since 1989. He was the portfolio manager for the Platinum Asia Fund from its inception in 2003 until December 2014 and is a co-manager of the Platinum International Fund.



Kerr Neilson (BCom (UCT))

Co-Manager of the Platinum International Fund

Investment Management Experience: 46 years

Years with Platinum: 21 years

With over 46 years of experience working in financial markets, Kerr is one of the most respected fund managers in Australia.

After working in broking and investments in London and South Africa, Kerr migrated to Australia in the 1980s and joined Bankers Trust where, as an Executive Vice President, he made important contributions to the development of the company's highly successful retail funds management division.

In February 1994, Kerr left Bankers Trust to found Platinum. He was the Chief Investment Officer at Platinum until May 2013 and holds the positions of CEO and Managing Director.

Kerr has been investing in Asia since 1985. He is a co-manager of the Platinum International Fund and remains the portfolio manager for Platinum's other global mandates.



Dr Joseph Lai (MBBS (Sydney), MBA (AGSM), CFA)

Portfolio Manager of the Platinum Asia Fund

Investment Management Experience: 11 years

Years with Platinum: 11 years

Joseph joined Platinum in April 2004, having previously worked at Morgan Stanley in its Equities Research Department with key responsibilities in Health Care and Technology sectors. Prior to that, he worked as a medical doctor in a number of Sydney teaching hospitals for two years.

Joseph first joined Platinum as an analyst, working on Greater China equities. He was appointed co-manager of the Platinum Asia Fund in 2011, and since late 2014 has been the sole portfolio manager of the Platinum Asia Fund which now has \$5,515 million under management (as at 30 June 2015).

Joseph heads the regional specialist team covering stocks in the Asian Region ex Japan. Being a fluent speaker of both Mandarin and Cantonese, Joseph has a deep appreciation of China's history and culture which enables him to confidently bridge the cultural gap when investing in the region.



4 About the Manager – *continued*

Doug Huey (LLB (UNSW), BCom (UNSW), CFA)

Investment Analyst

Investment Management Experience: 19 years

Years with Platinum: 19 years

Doug joined Platinum in July 1996 after completing his combined degrees in Commerce and Law. He has worked on both the technology and communications sector team and the Asian Region ex Japan team. With his experience covering companies in the technology and communications sector, Doug will add valuable insights to the Company's investments.

Alison Savas (BCom (UNSW))

Investment Analyst

Investment Management Experience: 11 years

Years with Platinum: 10 years

Alison joined Platinum in October 2004 having worked as an associate analyst at Aspect Huntley specialising in small cap stocks in the consumer discretionary sector. As a key member of the specialist team covering Asian ex Japan equities, Alison has made important contributions to the Platinum Asia Fund as well as the other funds managed by Platinum.

Jack Cao (BCom Hons (UNSW))

Investment Analyst

Investment Management Experience: 8 years

Years with Platinum: 4 years

Jack joined Platinum in November 2010. Previously he worked as an equity analyst for Aspect Huntley, Quay Capital and as an investment executive at Souls Private Equity in Sydney. Jack specialises in Asian Region ex Japan equities. His bilingual background and experience living and studying in China allows him an in-depth understanding of the trends and conditions in modern China.

Adrian Cotiga (BCom (Romania), MCom (UNSW))

Investment Analyst

Investment Management Experience: under 1 year

Years with Platinum: under 1 year

Adrian joined Platinum in July 2015 as an investment analyst in the Asian Region ex Japan sector. Previously, Adrian was a program manager at Lloyds Banking Group and Westpac Group. Prior to that, Adrian worked in management consulting for PricewaterhouseCoopers and Capgemini.

Nicholas Tan (BEng Hons (Electrical), MCom (USYD))

Investment Analyst

Investment Management Experience: under 1 year

Years with Platinum: under 1 year

Nicholas joined Platinum in July 2015 as an investment analyst in the Asian Region ex Japan sector. Nicholas previously worked for TransGrid as an electrical engineer in a number of positions over the past seven years, and more recently as a senior analyst. Nicholas is fluent in Mandarin, Cantonese and Bahasa.

4 About the Manager – *continued*

4.6 Experience in managing a LIC – Platinum Capital Limited¹

Platinum has been the investment manager of PMC, a LIC with a global equities mandate, since PMC's listing on ASX on 29 June 1994. Between listing and 30 June 2015, PMC's net assets on a pre-tax basis achieved an average compound annual appreciation of 13.1%, compared to 6.6% by the Index².

PMC's long-term performance demonstrates Platinum's general experience in managing investments in international equities as well as managing LICs. Moreover, PMC had a 38.5% exposure to the Asian Region ex Japan as at 30 June 2015, which is illustrative of Platinum's experience in investing in the Asian Region ex Japan through a LIC specifically.

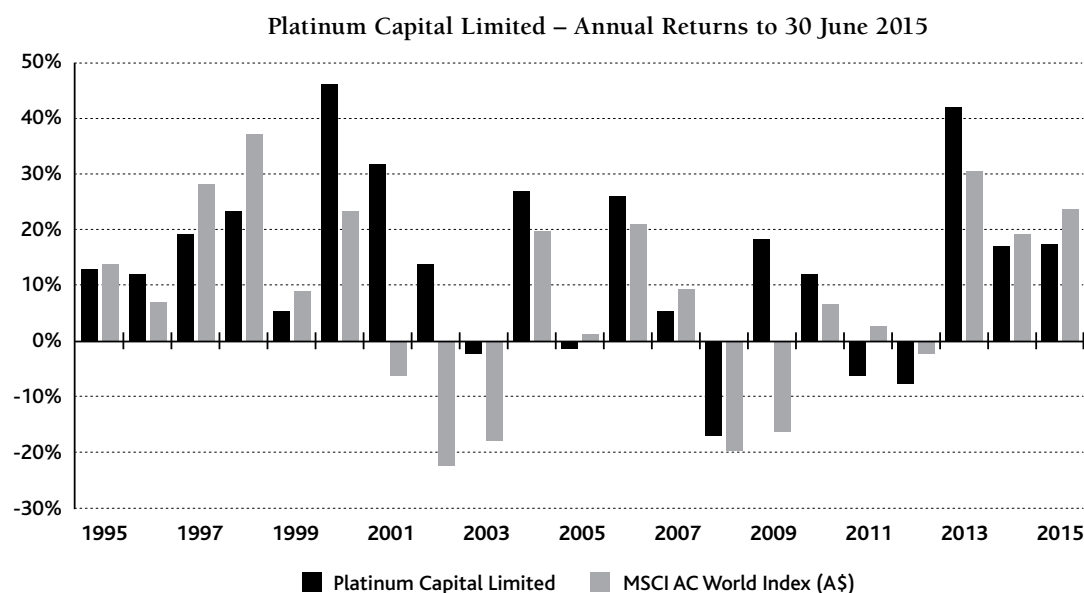
The investment returns of PMC described in this Section 4.6 are historical and no warranty can be given for future performance or any indication of the Company's performance. Investors should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of PMC and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

The following table and graphs illustrate the historical performance of PMC compared to its benchmark index and are current as of 30 June 2015:²

Historical Performance of Platinum Capital Limited

	1 year	2 years compound p.a.	3 years compound p.a.	5 years compound p.a.	10 years compound p.a.	Since inception compound p.a.
Platinum Capital Limited (Inception: 29 June 1994)	17.6%	17.4%	25.2%	11.2%	9.5%	13.1%
MSCI All Country World Net Index (A\$)	23.7%	21.4%	24.4%	14.1%	6.3%	6.6%

Source: Platinum Capital Limited and MSCI via Factset.

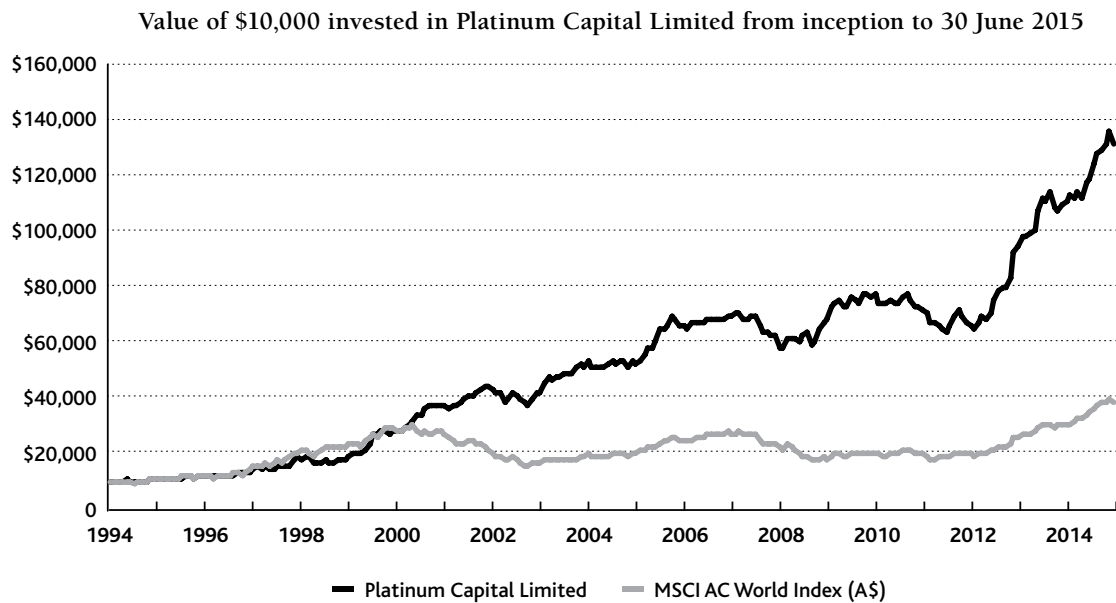


Source: Platinum Capital Limited and MSCI via Factset.

¹ Information contained in this Section 4.6 in connection with PMC has been provided solely for the purpose of illustrating the Manager's track record in managing a LIC. Given the material differences in the Company's investment strategies, policies and guidelines and those of PMC, including, without limitation, geographic limitations on portfolio composition, PMC's historical performance is not intended to provide any indication of the Company's future performance. It is also not intended that the historical prices of PMC's shares should provide any indication of the future prices of the Company's Shares or that PMC's historical trading pattern should provide any indication of the Company's future trading pattern.

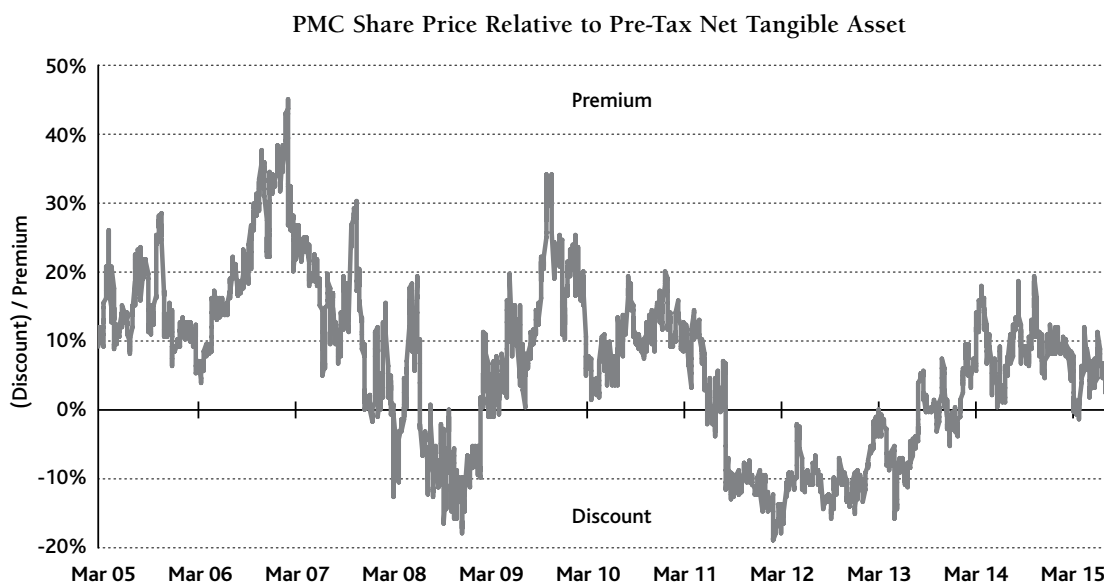
² The investment returns of PMC have been calculated using the pre-tax net tangible asset backing of PMC's shares. They are measured **net of all fees and costs (including performance fees)** and assume the reinvestment of dividends. The returns of the MSCI index are sourced from MSCI via Factset. Gross MSCI index is used for the period prior to 31 December 1998 as the net MSCI index did not exist at the time.

4 About the Manager – *continued*



Source: Platinum Capital Limited and MSCI via Factset.

Assisted by solid underlying performance over the long-term and a relatively consistent dividend history, there have been long periods in PMC's trading history during which PMC's shares traded at a premium to their pre-tax net tangible asset backing, notwithstanding some periods of trading at a discount. The Board of PMC also adopted a capital management policy in 2010 under which a significant divergence between PMC's share price and its pre-tax net tangible asset backing may be moderated through a share buy-back or rights issue. The following chart illustrates PMC's share price relative to PMC's pre-tax net tangible asset backing over the period from 1 March 2005 to 30 June 2015:¹



Source: Platinum Capital Limited and Bloomberg.

¹ Share prices used in the calculation are PMC's closing price on each trading day during the specified period (Source: Bloomberg). Net tangible asset backings used in the calculation are the month-end pre-tax net tangible asset backing per share released to ASX by PMC in respect of each corresponding month during the specified period.

4.7 Experience in investing in Asia – The Platinum Asia Fund

(a) Introduction and differences in investment policies

The Manager, as the responsible entity and investment manager for the Platinum Asia Fund, is experienced in investing in the Asian Region ex Japan. The Platinum Asia Fund was launched in March 2003 and has been one of the fastest growing in funds under management among the Platinum Trust Funds. As of 30 June 2015, it had approximately \$5.5 billion in funds under management, the second largest among the Platinum Trust Funds (ranked after the flagship Platinum International Fund only).

As the Company's investment objective, strategies and policies are similar to those of the Platinum Asia Fund, this Section 4.7 seeks to provide investors with some background on the Platinum Asia Fund for the purpose of illustrating the Manager's investment strategy and experience with respect to the Asian Region ex Japan.

There are a number of differences between the investment policies and guidelines of the Platinum Asia Fund and the Company, which are summarised in the following table. However, for the reasons set out below, the Manager does not expect that any of these differences will lead to significant divergences in the long-term between the portfolio composition of the Company and that of the Platinum Asia Fund.

Investment Policies & Guidelines	Platinum Asia Fund	The Company
(1) Limits on cash holdings and deposit products	0 – 100%	0 – 50% ¹
(2) Maximum individual security limits	Typically 0 – 5%	0 – 10%
(3) Limits on unlisted securities	0 – 20%	0 – 15%
(4) Limits on borrowing at the time of borrowing	Nil	10%

(1) The difference with respect to limits on cash holdings is mitigated by the Company's policy of typically having a 50% or more net exposure to equities. In practice, the Platinum Asia Fund's cash holdings have historically ranged between 0% and 35%,² and its average month-end cash holding level between 31 May 2003 and 30 June 2015 has been approximately 13%.

(2) The Company has a higher maximum individual security limit than the Platinum Asia Fund. While this will provide the Manager with greater flexibility when managing the Company's Portfolio, the Manager does not expect that this difference in investment policy will lead to significant divergences between the Company's Portfolio composition and that of the Platinum Asia Fund in the long term.

(3) The difference with respect to limits on investments in unlisted securities is mitigated by the fact that neither the Company nor Platinum Asia Fund considers unlisted securities a core part of its investment strategy.

(4) There is no restriction on borrowing under the constitution of the Platinum Asia Fund. The Company may borrow up to 10% of its NAV (at the time of borrowing), which does not include short-term overdrafts arising from trade settlement delays. However, in practice, borrowing does not form part of the investment policy of either entity and the Platinum Asia Fund has never borrowed since its inception (except to the extent short-term overdrafts arise from trade settlement delays).

1 The restriction is implied only by the Portfolio's requirement to typically have 50% or more net equity exposure.

2 Between 31 May 2003 (after the initial portfolio was constructed) and 30 June 2015.

4 About the Manager – *continued*

(b) Historical performance of the Platinum Asia Fund

The following table and graphs illustrate the historical performance of the Platinum Asia Fund compared to the Benchmark and are current as of 30 June 2015.¹

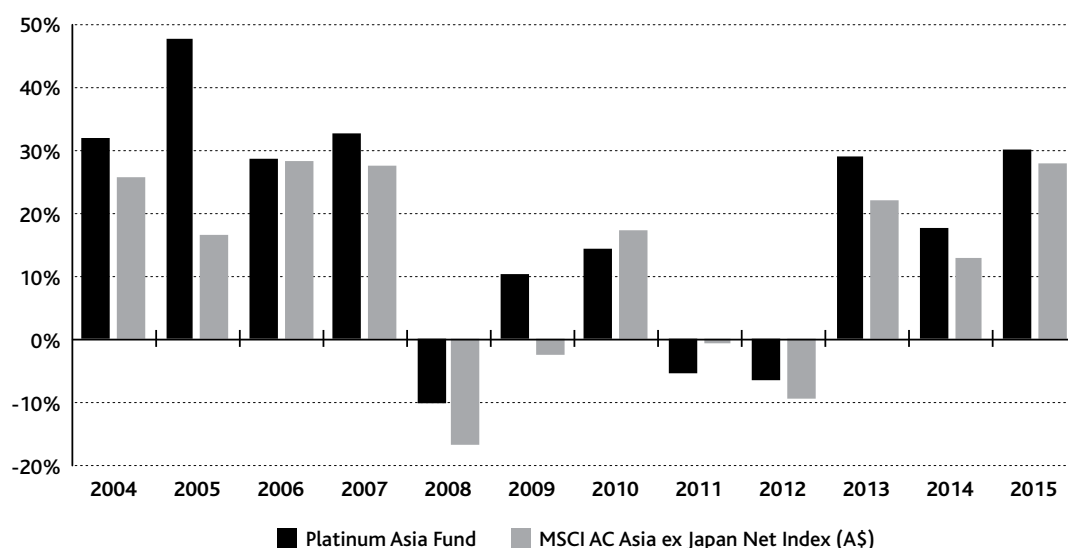
Historical Performance of the Platinum Asia Fund

	1 year	2 years compound p.a.	3 years compound p.a.	5 years compound p.a.	10 years compound p.a.	Since inception* compound p.a.
Platinum Asia Fund	29.9%	23.5%	25.1%	11.6%	12.7%	17.0%
Benchmark	27.5%	20.0%	20.6%	9.5%	9.3%	11.1%
Outperformance	2.4%	3.5%	4.5%	2.1%	3.4%	5.9%

* Inception on 4 March 2003.

Source: Platinum Investment Management Limited and MSCI via Factset.

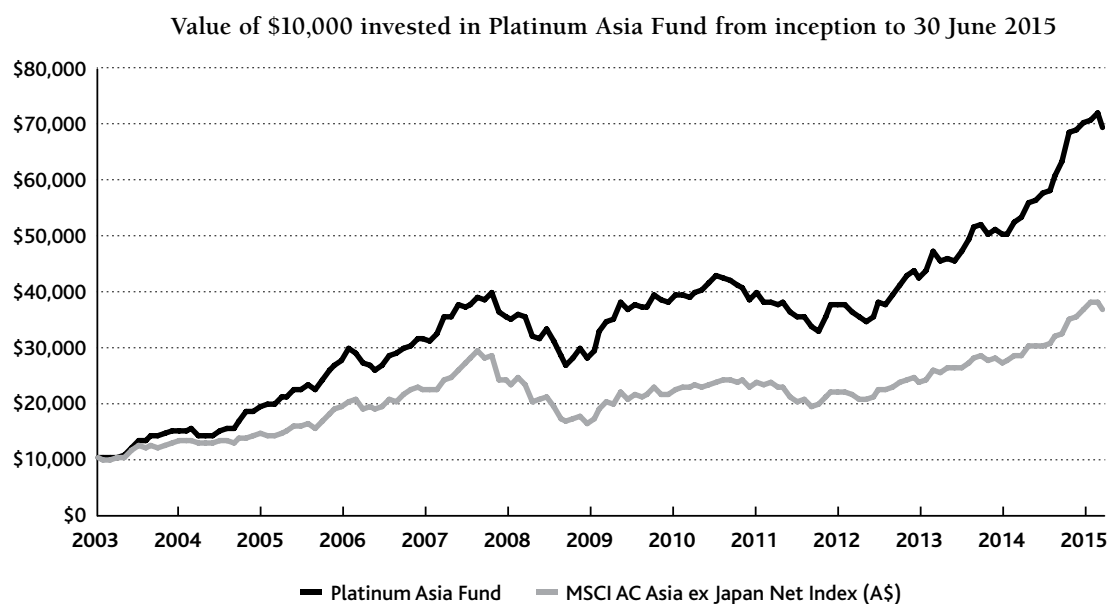
Platinum Asia Fund – Annual Returns to 30 June 2015



Source: Platinum Investment Management Limited and MSCI via Factset.

¹ The investment returns of the Platinum Asia Fund have been calculated based on the percentage change in 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 performance fee payable), are pre-tax, and assume the reinvestment of distributions. The returns of the Benchmark are sourced from MSCI via Factset. The investment returns of the Platinum Asia Fund shown are historical and no warranty can be given for future performance or as an indication of the Company's performance. Investors 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).

4 About the Manager – *continued*



Source: Platinum Investment Management Limited and MSCI via Factset.

Given that the Company's investment objective, strategies, policies, guidelines and permitted investments are similar to those of the Platinum Asia Fund, it is anticipated that there will be a close correlation between the future long-term returns of the Company's Portfolio and those of the Platinum Asia Fund's portfolio.

However, for the reasons detailed below, the Company's returns (as measured by the change in its pre-tax NTA Backing Per Share adjusted for dividends, income tax payments and refunds and capital flows) and the performance of the Platinum Asia Fund (as measured by the change in its unit price) will not be identical. In particular, during the first two to three years following the Company's admission to the official list of ASX and over any short-term period after that, the Company's returns may be materially different to those of the Platinum Asia Fund.

Factors that could lead to a divergence between the returns of the two products include, but are not limited to, the following:

- **Structural and cash flow differences**

- The Platinum Asia Fund is an open-ended unit trust. As such, its cash flows, and hence investment decisions, are affected by applications and redemptions by unitholders. The Platinum Asia Fund being an open-ended unit trust has the advantage in receiving inflows from time to time and being able to redeploy capital without necessarily selling down any stocks it already holds. The Company is a closed-end investment vehicle and there are no redemptions by investors.¹ The Company's investment decisions will not be affected by considerations of cash reserves for the purpose of meeting redemption requests and the Company will not be required to sell down positions in the Portfolio under disadvantageous market conditions for that purpose.
- The composition of the Company's Portfolio and the weighting of individual positions within it will not be identical (though similar) to the portfolio of the Platinum Asia Fund (largely as a result of differences in cash flows).
- Platinum Asia Fund and the Company have different dividend or distribution policies. Platinum Asia Fund makes distributions annually on 30 June and is required to distribute to unitholders all of its income and realised net capital gains. This could lead to fluctuations in the amount of distributions made from year to year. In contrast, while the current intention of the Company is to pay a dividend to Shareholders twice a year, whether a dividend will be paid in respect of any period and the amount of any dividend to be paid will be at the discretion of the Board and will depend on factors such as cash flows and the availability of franking credits (see Section 3.7 for details on the Company's dividend policy). The Company's dividend policy has a higher degree of flexibility and allows the Board to "smooth" dividends from year to year, subject to available profits and franking credits.

¹ Shareholders of the Company are able to realise their investment by selling their Shares and Options on ASX.

4 About the Manager – *continued*

- **Differences in tax treatments**

- Platinum Asia Investments Limited, as a company, and the Platinum Asia Fund, a unit trust, are subject to different taxation rules and treatments which are not reflected in the performance figures set out above.

For example:

- As a company, Platinum Asia Investments Limited's income (including any realised gains on the disposal of assets) is generally subject to income tax at the prevailing company tax rate, which is currently 30%. The Platinum Asia Fund, on the other hand, is a unit trust which is generally considered a flow-through vehicle for taxation purposes. Its income is therefore generally not subject to income tax in the hands of the trustee. However, unitholders are generally subject to income tax in respect of the taxable distributions they receive from the Platinum Asia Fund at the income tax rate applicable to them.
- Distributions from the Platinum Asia Fund may include concessional tax capital gains, whereas distributions from the Company will typically be taxable as dividends.
- Distributions from the Platinum Asia Fund may include foreign tax offsets whereas distributions from the Company will not. Rather, foreign tax offsets arising on the Company's Portfolio are applied by the Company to reduce its Australian tax payable.
- Furthermore, distributions made by the Platinum Asia Fund generally do not carry franking credits while dividends made by the Company are likely to carry franking credits, as the Company's income and realised gains are generally subject to income tax.

This discussion is not intended to provide a comprehensive analysis of the taxation differences between a company and a unit trust. Investors are recommended to seek advice from a tax advisor prior to making any investment decision.

- **Differences in fee structures**

- There are differences in the structure and calculation of the management fees and administration costs for the Company and the Platinum Asia Fund respectively. For the Platinum Asia Fund, the management fee under the standard fee option is currently 1.40% (ex GST) per annum and the administration costs (the costs and expenses for operating the Fund) is currently 0.10% (ex GST) per annum. The Company, on the other hand, will pay the Manager a management fee of 1.10% (ex GST) per annum. Costs of the Company will vary in comparison to the Platinum Asia Fund as the Company will incur certain costs, given its status as an ASX listed entity, that may not be applicable to the Platinum Asia Fund (for example, ASX listing fees and share registry costs).
- There are also differences between the performance fee model of the Company and that of the Platinum Asia Fund. With respect to the Platinum Asia Fund, a performance fee is paid to the Manager by each unitholder who has elected the performance fee option and is not an expense, accrual or payment of the Fund. In contrast, any performance fee relating to the Company is paid to the Manager by the Company. Whilst the performance fee, if any, is paid annually by the Company, in practical terms, it is calculated on a monthly basis and accrued as part of the monthly calculation of the Company's pre-tax and post-tax NTA Backing Per Share. Any performance fee accrual may lower the return of the Company when compared to the return of Platinum Asia Fund (assuming all other things had been equal).

Up-to-date unit prices, monthly performance updates and other information about the Platinum Asia Fund are available at www.platinum.com.au/Our-Funds/Platinum-Asia-Fund/.

(c) Portfolio composition of the Platinum Asia Fund

The Manager intends to apply the same broad investment philosophy and process in managing the Company's Portfolio and that of the Platinum Asia Fund. Accordingly, it is expected that the Company and the Platinum Asia Fund will invest in many of the same companies after the initial Portfolio is established and that the composition of the Company's Portfolio, after approximately 18 to 24 months following the completion of the Offer, will be similar to the portfolio composition of the Platinum Asia Fund at that time.

The following tables and discussions in relation to the portfolio of the Platinum Asia Fund (as at 30 June 2015) are provided solely to introduce some of the investment ideas the Manager has had for the Asian Region ex Japan. Investors are reminded that while the Company's Portfolio is expected to resemble that of the Platinum Asia Fund, the composition of the Portfolio and the weighting of individual positions within it will not be identical to the portfolio of the Platinum Asia Fund (largely as a result of variations in cash flows).¹

¹ Investors are further reminded that information provided in this Section 4 is of a general nature and is not intended to provide any person with any financial advice. This information does not take into account any person's (or class of persons') 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. Further, a portfolio's composition is constantly changing as new securities are purchased and existing securities sold. References in this Prospectus to the composition disposition of the Platinum Asia Fund are for illustrative purposes only and should not be relied on as an indication of the Company's future Portfolio.

4 About the Manager – *continued*

Portfolio Disposition of the Platinum Asia Fund as at 30 June 2015

Overall Exposure	
Gross long positions (110 stocks, 8 swaps, 1 bond)	82.9%
Short positions	0%
Net equity exposure	82.9%
Cash	17.1%
TOTAL	100.0%

Geographic Breakdown of Invested Positions

Region	Long ¹	Net ²
China (Listed ex PRC)*	26.8%	26.8%
China (Listed PRC)^	10.8%	10.8%
Hong Kong	2.9%	2.9%
Taiwan	1.0%	1.0%
Greater China Total	41.5%	41.5%
India	15.1%	15.1%
South Korea	10.7%	10.7%
Philippines	5.1%	5.1%
Thailand	4.8%	4.8%
Malaysia	2.2%	2.2%
Vietnam	1.7%	1.7%
Singapore	1.4%	1.4%
Indonesia	0.2%	0.2%
Canada	0.1%	0.1%
Total Equities	82.9%	82.9%
Cash	17.1%	17.1%
TOTAL	100.0%	100.0%

1 “Long” represents the exposure of physical holdings and long stock derivatives.

2 “Net” represents the exposure of physical holdings and both long and short derivatives.

* China-based companies whose securities are listed on a securities exchange outside China (such as those listed on the Hong Kong Stock Exchange or the New York Stock Exchange).

^ Companies whose securities are listed on a securities exchange in China (such as the Shanghai Stock Exchange or the Shenzhen Stock Exchange).

Source: Platinum Investment Management Limited.

4 About the Manager – *continued*

Sector Breakdown of Invested Positions

Sector	Long ¹	Net ²
Financials	30.2%	30.2%
Consumer Discretionary	13.8%	13.8%
Information Technology	10.6%	10.6%
Industrials	10.2%	10.2%
Consumer Staples	7.4%	7.4%
Utilities	3.4%	3.4%
Telecom Services	3.4%	3.4%
Materials	2.5%	2.5%
Energy	1.0%	1.0%
Other	0.3%	0.3%
Health Care	0.1%	0.1%
Total Equities	82.9%	82.9%
Cash	17.1%	17.1%
TOTAL	100.0%	100.0%

1 “Long” represents the exposure of physical holdings and long stock derivatives.

2 “Net” represents the exposure of physical holdings and both long and short derivatives.

Source: Platinum Investment Management Limited.

4 About the Manager – *continued*

Top 10 Holdings of the Platinum Asia Fund as at 30 June 2015¹

Stock	Country	Industry	Position
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.8%
PICC Property & Casualty Co	China Ex PRC	Financials	2.7%
Baidu.com ADR	China Ex PRC	Information Technology	2.5%
Samsung Electronics Co Ltd	South Korea	Information Technology	2.4%
KB Financial Group	South Korea	Financials	2.3%
Adani Ports and Special	India	Industrials	2.1%
ICICI Bank Ltd	India	Financials	2.0%
China Pacific Insurance (A share)	China	Financials	1.9%
Ayala Land Inc	Philippines	Financials	1.9%
Kweichow Moutai (A share PN)	China	Consumer Staples	1.8%

Source: Platinum Investment Management Limited.

Some of the themes underpinning certain recent investments the Manager has made on behalf of the Platinum Asia Fund include the following:²

- **Consumer-oriented businesses in China** – The Manager views China's consumer-oriented sector as relatively underdeveloped (compared to the more developed economies in the West). As wages and purchasing power grow, the country's economy is transforming from one focused on secondary industries (dominated by manufacturing and investment) to one that is dominated by tertiary industries (dominated by consumption and services).

Kweichow Moutai is an example of the Manager's successful investments in this area. "Moutai" is a premium national brand for Chinese liquor. Retail prices peaked at US\$300 per bottle in 2012. Following the government's corruption crackdown in 2014, prices dropped to US\$130 per bottle. The end consumer demographics shifted as a result. While governmental officials, Moutai's traditional key market, cut back on their consumption, the middle class consumers responded to the price decline. Sales and earnings for the company were relatively resilient during 2014. The company had a market capitalisation of approximately US\$30 billion, net profits of US\$2.5 billion and US\$4.5 billion of net cash on its balance sheet. Its shares were trading at a price to earnings ratio of 12x at the time of purchase by the Manager, which is approximately half the price of comparable companies globally. As of 30 June 2015, the company's share price had increased by more than 50% since the Manager first invested in the company a year ago.

- **China's internet industry** – Regulatory barriers erected by the Chinese government effectively barring foreign companies from entering the Chinese internet industry have enabled a number of domestic operators to mimic and localise foreign offerings for China's vast domestic market, creating a number of fast-growing, highly-profitable companies in this space. More recently, the rapid increase in smartphone usage drove a new wave of growth opportunities for the well-positioned internet companies in China.

Tencent has been one of the brightest stars emerging from China's internet industry. In Western countries people use Facebook for social networking, WhatsApp for mobile messaging, PayPal for online payments and eBay or Amazon for online shopping. In China, most of the social networking is done on Qzone and WeChat while a sizeable portion of the online shopping and payments are done on Tenpay. All these platforms are operated by one company – Tencent. Tencent's popular online instant messenger, QQ, has a user base of more than 800 million. QQ is also China's dominant PC on-line gaming platform. In the migration to mobile devices, Tencent has managed to further cement its dominance. WeChat, a mobile messenger app similar to WhatsApp, has more than 500 million users.

¹ This table shows the top 10 long equity positions of the Platinum Asia Fund as of 30 June 2015. Long derivative exposures are included and short derivative exposures are excluded.

² The following commentary includes historical facts and the Manager's opinions about possible future events. The information is not intended to provide any person with any financial advice. It does not take into account any person's (or class of persons') 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. Furthermore, the companies or stocks referred to in this commentary are provided only as examples of some of the Manager's past investment ideas which may or may not be part of the Portfolio.

4 About the Manager – *continued*

WeChat's functionalities have been expanded to include mobile gaming, mobile payment and e-commerce, among other things. Its subscription account platform is becoming an increasingly popular means for businesses to conduct targeted marketing and promotions to customers. Tencent's revenue in FY2014 was nearly US\$12.8 billion, an increase of 30% from FY2013, while it achieved US\$3.8 billion in operating profit in FY2014, an increase of 36% from FY2013. As of 30 June 2015, Tencent's share price had increased by more than 140% since the Manager first invested in the company around two years ago.

The Manager's experience with **Sina**, however, has not been as positive. Sina owns China's most popular microblog platform, Weibo. The investment case for Sina was that Weibo would eventually be able to generate significant advertising revenues from its dominant market position. However, Weibo usage was hampered by tightening government policies while a competitive WeChat social network competed for user time. The ramp-up of Weibo's advertising platform was slow as social media advertising in China remains immature and targeting capabilities remain limited. Sina's share price, as a result, did not experience the significant growth that the Manager had at first anticipated.

- **Insurance companies in China** – The performance and growth of Chinese insurance companies had been significantly restricted by the country's antiquated policy on interest rates. The Manager believes that liberalisation of interest rates will benefit companies that control large pools of savings, including insurance companies. The Manager further believes that China's burgeoning middle class has been underserved with insurance products such as life and home insurance, and that consumer appetite is rising with growing wealth.

China Pacific Insurance is one of the companies that the Manager believes will benefit from the growing demand for life insurance products among Chinese consumers. It is the third largest life insurer in China and has a 350,000 strong agency force. It is controlled by the Shanghai municipal government and benefited from an injection of capital and know-how from the Carlyle Group and other foreign insurance participants. The company is well-capitalised and appears to be successfully adopting the highly structured agent-based sales approach. At the time the Manager purchased stocks in the company in May 2014, valuation merely reflected its existing book of business and did not adequately reflect the growth opportunities ahead. As of 30 June 2015, the company's stock price had increased by more than 40% since the Manager first invested in the company a little more than a year ago.

- **Utilities in India** – Doing business in India has traditionally been difficult. Starting a business often required numerous government permits. Privately-funded infrastructure investments often encountered delays by difficulties relating to land acquisition and obtaining environmental approvals. Coal and gas based power plants often lacked sufficient fuel supply and ran at lower utilisation rates. The Bharatiya Janata Party-led government, since winning the general election in the middle of 2014, has been seeking to implement reform measures to remove structural impediments to solve these difficult problems. The Manager believes utilities companies in India will benefit from such reforms.

NTPC, a state-owned power generator, is one such company. The Manager expects that India's debottleneck of coal supply, improvement in electricity tariff regimes and increased investment in power transmission infrastructure together will significantly improve profitability of this capable national power generator. When the Manager purchased securities in NTPC, they were trading on an attractive valuation that was near the cost of replacement of plant and equipment, not factoring in long-term growth prospects. The Manager anticipates positive returns from its investment in NTPC over the medium to long term.

Notwithstanding the significant volatility in the Chinese domestic share markets in recent months, the key Chinese holdings in the Platinum Asia Fund's portfolio have appreciated from the Manager's entry price points and, in the Manager's view, remain well-positioned for further growth. While the Manager is mindful of the volatility and other risks associated with the Chinese market, it believes that the recent short-term turbulence will not materially impact the long-term growth prospects of those companies that have solid business fundamentals and good starting valuations.

4 About the Manager – *continued*

(d) Currency exposure of the Platinum Asia Fund

Given the similarities in the investment strategies and policies of the Platinum Asia Fund and those of the Company, the Manager expects that the currency exposure of the Company, after approximately 18 to 24 months following the completion of the Offer, will be similar to that of the Platinum Asia Fund at that time. The following table sets out the currency exposure of the Platinum Asia Fund as at 30 June 2015 and is provided solely as an illustration of the Manager's approach to currency exposure management. Investors are reminded that currencies can be volatile and exchange rates are subject to fluctuations. Accordingly, historical currency positions cannot be relied on as an indication of future positions. Further, the currency exposure of the Company's Portfolio will not be identical to that of the Platinum Asia Fund, though similar (largely as a result of variations in cash flows and differences in portfolio composition).

Currency exposure of the Platinum Asia Fund as at 30 June 2015

Currency	Exposure ¹
US Dollar	29.4%
Hong Kong Dollar	21.1%
Indian Rupee	15.6%
Korean Won	9.2%
China Renminbi (CNY)	7.5%
Philippine Peso	5.1%
Thai Baht	4.8%
Australian Dollar	2.8%
Malaysian Ringgit	2.2%
New Taiwan Dollar	1.2%
UK Pound Sterling	0.5%
Indonesian Rupiah	0.4%
Canadian Dollar	0.1%
TOTAL	100%

¹ The currency exposure represents the currency exposure for the portfolio of the Platinum Asia Fund, taking into account currency hedging.

4.8 Dealing and trade allocation policies

Given that the Manager is responsible for managing a number of funds and mandates and it applies the same general investment philosophy and methodology in managing each of them (subject to any investment restrictions or guidelines specific to any vehicle), it is not uncommon for the Manager to be purchasing or selling the same security on behalf of several funds at or about the same time. To ensure a fair framework for all of the Manager's clients when dealing and allocating trades between various funds and mandates, the Manager has implemented dealing and trade allocation policies, setting out the Manager's procedures for the purchase and sale of securities on behalf the Manager or its clients, the allocation of those trades between the Manager and its clients, and the recording of those trades in the Manager's systems. For example, if the Portfolio Manager has identified a particular stock in the Asian Region ex Japan as a promising investment, he may purchase the stock on behalf of both the Company and the Platinum Asia Fund (being the portfolio manager for both vehicles) and both entities will be given the opportunity to participate in the investment. The quantity of the stock to be purchased for each entity, however, will depend on that entity's cash flows, overall portfolio composition and the applicable investment policies, guidelines, restrictions and permitted investments.

5 Risks

5.1 Introduction

Investing in the Securities involves various risks. The value of your investment may rise or fall and you may not be able to realise your investment at the desired time or for the desired price.

There are certain risks generally associated with investing in the securities of publicly listed companies, some of which are set out in Section 5.3 below. There are also other risks associated more specifically with the Company, including its investment objective and strategies and the Manager. Key specific risks are set out in Sections 5.2 and 5.3 below.

Some of the events and circumstances described below may negatively impact on the Company's investment performance and NTA Backing Per Share, which may in turn cause the market price of the Company's Shares and Options to fall and may result in the loss of income and the principal you invested. The market price of the Shares and Options may also be directly affected by some of the events and circumstances described below.

While the Company and the Manager have put in place various corporate governance, compliance and risk management systems (see Sections 4.4, 4.8 and 6.4 for detail) to mitigate risks, neither the Company nor the Manager can guarantee that these safeguards and systems will be effective. Some risks are outside the control of the Company, the Directors, the Manager and its directors and employees (including the Portfolio Manager), and cannot be mitigated.

Before making a decision on whether to apply for any Securities under the Offer, you are urged to carefully consider the risks described in this Section 5, which is not an exhaustive list of all the possible risks associated with investing in the Company, as well as any other risk factors that you may consider relevant to such investments. Your financial adviser can assist you in determining the risks of investing in the Company and whether it is suited to your needs and circumstances.

5.2 Risks and perceptions of investing in Asia

Investors have often regarded the Asian Region ex Japan as having a higher sovereign and systemic risk profile than more developed economies, because of a belief that the institutions for oversight in Asia are less developed. Although this may be the case in some countries within the Asian Region ex Japan, the Manager believes that, on the basis of the overall risk-reward profile of the investment opportunities in the region, such risks do not justify an investor refraining from investing in Asia, provided that proper care and due diligence is exercised.

The significant level of volatility experienced by the Chinese domestic share markets in recent months has caused concern to many investors. The Manager believes that this short-term turbulence will not materially impact the long-term growth prospects of those companies that have solid business fundamentals and good starting valuations, but volatility and investment restraints may impact short-term performance.

As described in Section 4.4, the Manager's stock selection process is core to its overall investment risk management. The Manager's investment approach and process seek to reduce risk through analysis of the prevailing socio-political trends and macro-economic factors (including, for example, within the economic circumstances prevailing, whether a particular sector or industry is likely to grow over time), in-depth research and detailed analysis on the individual prospective investments (supported by further scrutiny by the relevant analysts' peer group), and ongoing monitoring of company performance and stock movements. In the research process, particular attention is paid to the nature of the business of each company, its cash flows, ownership structure and a comparison of management's words with their deeds. Such analysis, in the Manager's view, can reduce some of the risks arising from such factors as poor corporate governance and dubious book-keeping practices.

Secondly, although the particular risk features of an Asian economy may create greater uncertainty, this generally tends to be reflected in lower price to earnings multiples of the candidate securities, when compared to comparable companies in more developed countries. This offers a greater opportunity for value creation over time as the region develops and the economies grow. The Manager's approach of focusing on areas of neglect and out-of-favour stocks means that stocks are typically purchased when the Manager believes they offer good value and the price is already depressed, reducing the margin for error.

Further, the Manager sees an increasing trend for better economic and regulatory institutions in the principal economies in the Asian Region ex Japan. These trends are expected to, over time, result in narrower valuation differentials between Asian companies and those operating in more developed economies, so that there is an opportunity for an overall re-rating of the investments of the Company over time.

In addition, the effect of a portfolio of holdings across different countries and industry sectors, in the Manager's view, will reduce the specific risks associated with individual holdings. Please see Section 4.4 for further detail on management of investment risks.

5.3 Risk factors

While it is impractical to identify every conceivable risk associated with an investment in the Company, a list of the key risks is included below. Investors are urged to carefully consider these risks and any other risks that may be relevant to them and seek professional financial advice if they are unsure of any risk aspects, before making an investment in the Company.

5 Risks – *continued*

General Risks

General market risk	Security prices may decline over short or extended periods due to general market conditions, including but not limited to, inflation, foreign currency fluctuations and interest rates, which may impact adversely on the value of the Portfolio and the price of the Company's Securities. Any protracted slowdown in economic conditions or adverse changes in factors such as unemployment rates, GDP and government policy, which are outside the control of the Company and the Manager, may materially impact on the Company and its performance. The Manager may employ various hedging strategies from time to time to mitigate these risks (see Section 4.4 for detail).
Interest rate risk	Changes in interest rates may have an impact, either directly or indirectly, on the investment returns of the Portfolio.
Legal and regulatory risk	Changes in legislation and other rules and regulations in any of the markets the Company invests in, including but not limited to those dealing with taxation, accounting and investment, may adversely impact the Company, the Portfolio or your investment in the Company. For example, the Chinese government enacted a number of new regulations in recent months with the aim of better regulating the Chinese securities markets and managing market volatility (including, but not limited to, restrictions on the use of margin loans to invest in the stock market). Such regulations may have positive and/or negative effects on the market.
Global pandemic risk	Health pandemics could significantly affect the industries that the Company invests in as well as the normal operations of financial markets and the operation of custodians and counterparties.

Specific Risks

Portfolio asset risk and volatility risk	A core part of the Company's investment strategy is to invest in equity and equity related securities of listed companies. Investments in such securities can be subject to a high level of volatility, that is, there can be significant fluctuation in the price of the securities. For example, the Chinese domestic share markets experienced exceptionally high levels of volatility in recent months. The value and price of the securities held in the Portfolio may be affected by the quality of the relevant entity's management, its financial condition and operations, and the general health of the sector it operates in. The Manager seeks to manage the investment risk with each individual company that it invests in mainly through detailed research, in-depth analysis and ongoing monitoring (see Section 4.3 for details on the investment process). The effect of a portfolio of holdings across different countries and industry sectors, in the Manager's view, will also reduce the specific risks associated with individual holdings (see Section 3.5 for detail).
Listed company risk	The market price of the Securities of the Company may not correlate exactly to the underlying value of the Portfolio as reflected in its NTA Backing Per Share. The Securities may trade on ASX at a price that is above (i.e. a premium) or below (i.e. a discount) the Company's NTA Backing Per Share over short or long periods of time (as demonstrated by the trading history of PMC – see Section 4.6 for detail). To provide investors with greater transparency, for all weeks other than the week that has the month-end date, the Company intends to release to ASX a statement of its Weekly NTA Backing Per Share (in addition to the Monthly NTA Backing Per Share announcements as per Listing Rule requirement). (See Section 3.9 for detail.) Notwithstanding the above, the share price of listed companies, including the Company, is affected by a diverse range of non-company specific factors which are outside the Company's control, such as the general state of the domestic or global economy, the general volatility of the Australian share market and general market sentiments.

5 Risks – continued

Liquidity risk	The absence of an established market or a shortage of buyers for an investment can result in a loss if the holder of the investment needs to sell it within a particular timeframe. The Company will be a LIC. The ability of a Security holder in the Company to sell their Shares or Options on ASX will be dependent on the turnover or liquidity of those Securities at the time of sale, which is a function of a wide variety of factors including the size of the Company and the investment intention of all current and possible investors in the Company at that time. Therefore, depending on the amount raised under the Offer, Security holders may not be able to realise their investments in the Company by selling their Securities at the time and in the volumes or at the price they desire.
Manager risk	The Company's success and profitability is to a large extent dependent upon the ability of the Manager to construct and maintain a Portfolio that complies with the Company's investment objective, strategies, policies, guidelines and permitted investments set out in this Prospectus. The ability of the Manager to continue to manage the Portfolio may be compromised by such events as the loss of its AFSL or its non-compliance with conditions under its AFSL or the Corporations Act. If the Manager ceases to manage the Portfolio or the Management Agreement is terminated, the Company will need to identify and engage a suitably qualified and experienced investment manager to implement the Company's investment strategy. Conversely, regardless of the Manager's performance, the Company cannot terminate the Management Agreement during the initial 10 year term (other than for cause) and, during the Additional Term, can only terminate the Management Agreement with Shareholders' approval. This may be difficult to achieve if the Manager is a substantial Shareholder (noting that the Manager may hold up to 25% of the Company's Shares based on the Minimum Subscription). See Section 9.1 for further details on the Management Agreement terms. Moreover, whilst the Manager has in place an investment team with a proven track record of success for investing in the Asian Region ex Japan (and globally), its ability to generate future earnings for the Portfolio is dependent on its ability to attract, train, retain and motivate highly skilled and qualified employees, including the Portfolio Manager.
Investment strategy risk	The Company's performance depends on the expertise and investment decisions of the Manager. The Manager's opinion about the intrinsic value of a company or security may be incorrect, the Company's investment objective may not be achieved and the market may continue to undervalue the securities held by the Company. Negative investment performance could adversely affect the Company's NAV, profits, performance, Share price and ability to pay dividends. Also, due to the concentration of investments in the Asian Region ex Japan, the Portfolio may not be as geographically diversified as the portfolio of certain other investment vehicles.
Foreign issuer and emerging market risk	Due to the Company's investment objective and strategies, the Portfolio is expected to consist primarily of listed securities of companies in the Asian Region ex Japan. Investments in foreign companies may be negatively impacted by sovereign, political, economic or market instability, reduced corporate governance standards, reduced levels of corporate disclosure and transparency, and risks of unfavourable government actions such as expropriation and nationalisation. Some countries may also have legal systems, taxation regimes, auditing and accounting standards that are substantially different to those of Australia. These risks may be higher when investing in emerging markets. See Section 5.2 for a detailed discussion on the Manager's view on addressing these risks.
Market liquidity risk	The Manager may not be able to purchase or sell certain securities at the time and in the volume or at the price desired due to an absence of an established market or a shortage of buyers or sellers (as the case may be) for those securities. This risk may be more significant in some of the smaller emerging markets in the Asian Region ex Japan. One of the ways through which the Manager seeks to mitigate some of this liquidity risk is to establish and maintain a relationship with an extensive network of reputable brokers and counterparties in the relevant markets.

5 Risks – *continued*

Currency risk	Investing in assets denominated in a currency other than the Company's Base Currency may cause losses resulting from exchange rate fluctuations, which can change the value of the Portfolio's investments measured in the Base Currency. For example, if an equity investment is denominated in a foreign currency and that currency depreciates in value against the Base Currency, the value of that investment may depreciate when translated into the Base Currency and the Portfolio may suffer a loss as a result, notwithstanding that the underlying equity has appreciated in value in its currency of denomination. See Sections 3.5.2(c) and 4.4 for detail on the currency management strategies and policies.
Derivative risk	Investments in derivatives may cause losses associated with changes in market conditions, such as fluctuation in interest rates, equity prices or exchange rates. Changes in the value of a derivative may not correlate exactly with the underlying asset. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Portfolio to lose more than the amount of assets initially contributed to the transaction, i.e. losses can be magnified where a greater exposure is created through a derivative position than is backed by the assets of the Portfolio. See Sections 3.5.2(a) and 4.4 for detail on the limitations and other policies with respect to use of derivatives. Further, as OTC derivatives are customised instruments, such transactions may expose the Portfolio to a liquidity risk where it may be unable to liquidate a derivative contract at a fair market price within its desired timeframe. Moreover, trading in OTC derivatives generally requires the lodgement of collateral (also known as "credit support"), such as a margin or guarantee with the counterparty. The Company adopts the policy that derivative positions will typically be collateralised with cash. The Manager, however, is empowered under the Management Agreement to charge or otherwise encumber other assets in the Portfolio to secure derivative positions held in accordance with the Company's investment policies and guidelines. Except as to secure derivative positions, the Manager will not without the consent of the Board provide as collateral, encumber or expose to claims by third parties any assets in the Portfolio. Financial transactions that are conducted OTC generally carry greater counterparty risk than securities traded on a recognised exchange (where the other party to the transaction is the exchange's clearing house). To mitigate such counterparty risk, the Manager seeks to deal with a broad range of counterparties with strong credit ratings and has in place a policy that OTC derivative transactions may only be entered into with counterparties that have been approved by the Manager's Board. In making such decisions, consideration is given to the financial position and credit rating of the counterparty. Also, counterparties are typically engaged through standard market contracts such as ISDA Master Agreements and the Manager would ordinarily negotiate for equal rights and same credit thresholds and transaction limits.
Leverage risk	The use of leverage may magnify the gains and losses achieved in the Portfolio. While the Company may borrow up to 10% of its NAV (at the time of borrowing) and the Board may at its discretion increase that limit after giving notice to ASX, borrowing does not form part of the investment policy of the Company (except to the extent short-term overdrafts arise from trade settlement delays) and is not part of the Manager's investment strategy. The Company's policies in respect of the use of derivatives allow the Company to have an effective exposure¹ from its derivative positions of up to 100% of its NAV and a gross effective exposure¹ from its long stock positions and derivative positions together of up to 150% of its NAV. This means that, if the Company has a 100% NAV exposure to derivative positions, it is theoretically possible that the Company would lose its entire NAV from losses on its derivative positions.

¹ For the purposes of this calculation, the underlying effective face value of the derivatives is used. Where options are used, the effective exposure will be the Delta-adjusted exposure. "Delta" is a theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).

5 Risks – continued

Leverage risk – <i>continued</i>	Furthermore, the maximum leverage permitted in the Company is 150% of its NAV, that is, for every \$1.00 invested, the gross invested position of the Portfolio, taking into account all securities and derivatives held, is limited to \$1.50. This limitation includes all positions in the Portfolio and does not allow for the netting of any offsetting positions. However, while the Company may be leveraged up to 150% of its NAV, Shareholders would not have an exposure in excess of 100% of their investments in the Securities. In addition, in practice, the Company's net effective exposure excluding cash will rarely exceed 100% of its NAV.
Short selling risk	Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. While short selling may be used to manage certain risk exposures in the Portfolio, it may also have a significantly increased adverse impact on its returns. Losses resulting from a short position may exceed the amount initially invested. See Sections 3.5.2 and 4.4 for detail on the limitations and other policies with respect to short selling as well as worked examples.
Counterparty risk	A loss may occur if the other party to a contract, such as a derivatives counterparty or a custodian, defaults on its obligations under the contract. The performance of the Portfolio relies on the successful performance of the Company's contracts with external parties. The Company could be exposed to the risk of loss if a counterparty does not meet its obligations, including due to insolvency, financial distress or a dispute over the terms of the contract. In the case of a counterparty default, the Portfolio may also be exposed to adverse market movements while it sources replacement transactions. To mitigate such risk, the Manager seeks to deal with a broad range of counterparties with strong credit ratings. See "Derivative risk" above for further detail on the Manager's policy in respect of OTC derivative transactions which is designed to reduce the risk of counterparty default in OTC derivative transactions.
Dividend risk	The Company's ability to pay franked dividends is contingent on it making taxable profits and the availability of franking credits (see Section 3.7 for detail on the Company's dividend policy). The Manager may make investment decisions which may result in the Portfolio's taxable profits being inadequate to pay franked dividends to Shareholders. No guarantee can be given concerning the future earnings of the Company, the earnings and capital appreciation of the Portfolio or the return of your investment.
No operating or performance history of the Company	The Company is a new entity with no financial, operating or performance history of its own. However, the Manager has managed funds which have delivered strong returns from investments globally and, more specifically, in the Asian Region ex Japan for more than 10 years. See Section 4 (in particular, Sections 4.6 and 4.7) for information on the Manager's track records. However, the historic performance of the Platinum Asia Fund or other investment vehicles managed by the Manager cannot be relied on as a guide to future performance of the Company.
Operational costs	Operational costs for the Company as a proportion of total assets will be affected by the level of acceptance of the Offer. Operational costs representing a greater proportion of total assets may reduce the operating results of the Company and its ability to make dividend payments.
Potential conflicts of interest	In addition to the Company, the Manager also acts as the investment manager to other funds and investment vehicles (including the Platinum Trust Funds, the Platinum Global Fund, Platinum Capital Limited and other mandates). It is possible therefore that the Manager may, in the course of its business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Company and its Security holders. The Manager has implemented dealing and trade allocation policies to seek to manage such risk (see Section 4.8 for detail), however, no guarantee can be given that the policies will be effective.
Performance fee incentive risk	The risk of a conflict of interest could potentially increase if traders or analysts employed by the Manager are compensated in respect of performance of their portfolios which may be seen as incentives to take higher investment risks. The Manager seeks to mitigate this risk through, among other things, a peer scrutiny process and direct oversight by the Portfolio Manager (see Section 4.3 for details on the Manager's investment process), but no guarantee can be given that the processes will be effective.

6 Board, Management and Governance

6.1 Board of Directors

The Board has a broad range of experience in financial services combined with financial and commercial expertise.

The following table provides information regarding the Directors, including their ages and positions:

Name	Age	Position	Independence ¹
Bruce Coleman	65	Chairman, Non-independent Non-executive Director and Nominee of Platinum	No
Ian Hunter	63	Independent and Non-executive Director	Yes
Malcolm Halstead	57	Independent and Non-executive Director	Yes

¹ The Company has assessed the independence of its Directors having regard to the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles.

Bruce Coleman

Chairman and Non-independent Non-executive Director and Nominee of Platinum since 24 June 2015.

Member of the Audit, Risk and Compliance Committee since 23 July 2015.

Mr Coleman has worked in the Finance and Investment industry since 1986. He was the CEO of MLC Investment Management from 1996 to 2004 and was a Director of MLC Limited from 2001 to 2004. He has held various directorships within MLC Limited, Lend Lease and the National Australia Banking group. Mr Coleman is the Chairman of Platinum Capital Limited, a Director of Platinum Asset Management Ltd and the Chairman of Resolution Capital Limited.

Ian Hunter

Independent and Non-executive Director since 24 June 2015.

Chair of the Audit, Risk and Compliance Committee since 23 July 2015.

Mr Hunter has been in the Finance and Investment industry since 1975. He worked at several banks, most recently as a Director and Executive Vice President of Bankers Trust Australia. He has held various directorships of listed companies, including Etrade Australia Limited and Rubik Financial Limited. Mr Hunter is a Director of Ironbark Capital Limited.

Malcolm Halstead

Independent and Non-executive Director since 24 June 2015.

Member of the Audit, Risk and Compliance Committee since 23 July 2015.

Mr Halstead has worked in the Finance and Investment industry since 1982. He worked at Price Waterhouse and Bankers Trust Australia prior to joining Platinum as a founding member and a Director in 1994. He was the Finance Director and Company Secretary of Platinum Capital Limited from 1994 to 2011 and of Platinum Asset Management Ltd from 2007 to 2011.

6.2 Directors' remuneration

The following table sets out the Directors' annual remuneration payable for the year ending 30 June 2016:

Director	Directors fees (including superannuation)
Bruce Coleman	\$65,700
Ian Hunter	\$60,225
Malcolm Halstead	\$60,225

6.3 Corporate governance

The Company's Constitution provides that the minimum number of Directors is three. The Company currently has three Directors serving on the Board.

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest.

Any issue concerning a Director's ability to properly act as a Director will be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

6 Board, Management and Governance – *continued*

Board's role in risk oversight

The Board's role in risk oversight includes receiving reports from the Manager and the Custodian and the Audit, Risk and Compliance Committee on a regular basis regarding material risks faced by the Company and applicable mitigation strategies and activities. These reports detail the effectiveness of the risk management framework and identify and address material business risks such as technological, strategic, business, operational, financial, human resources and legal and regulatory risks. The Board and its committees consider these reports, discuss matters with the Manager and identify and evaluate any potential strategic or operational risks, including appropriate activities to address those risks.

The responsibilities of the Board are set down in the Company's Board Charter, which has been prepared having regard to the ASX Corporate Governance Principles. The Board Charter is available on the Company's website. The Company will also send you a free paper copy should you request a copy during the Offer Period.

Board committees

As set out below, the Board has established one standing committee – an Audit, Risk and Compliance Committee – to facilitate and assist the Board in fulfilling its responsibilities. The Board may also establish other committees from time to time to assist in the discharge of its responsibilities. The Company has not established a remuneration committee as at the date of this Prospectus given that it has no paid employees.

The Audit, Risk and Compliance Committee has the responsibilities described in the committee charter (which has been prepared having regard to the ASX Corporate Governance Principles) adopted by the Company. The charter for the Audit, Risk and Compliance Committee is available on the Company's website. The Company will also send you a free paper copy should you request a copy during the Offer Period.

Committee	Overview	Members
Audit, Risk and Compliance Committee	Oversees the Company's corporate accounting and financial reporting, including auditing of the Company's financial statements and the qualifications, independence, performance and terms of engagement of the Company's external auditor. Implements, reviews the effectiveness of and supervises the Company's risk management framework, including making recommendations to the Board on any incident involving fraud or breakdown of internal controls and the Company's insurance program.	Ian Hunter (Chair) Bruce Coleman Malcolm Halstead

6.4 Corporate governance policies

The Company has also adopted the following policies, each of which has been prepared having regard to the ASX Corporate Governance Principles and is available on the Company's website.

- (a) **Code of Conduct** – This policy sets out the standards of ethical behaviour that the Company expects from its Directors, officers and employees.
- (b) **Continuous Disclosure Policy** – Once listed on ASX, the Company will need to comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act to ensure the Company discloses to ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Securities. This policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations.
- (c) **Risk Management Policy** – This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business.
- (d) **Securities Trading Policy** – This policy is designed to maintain investor confidence in the integrity of the Company's internal controls and procedures and to provide guidance on avoiding any breach of the insider trading laws.
- (e) **Shareholder Communications Policy** – This policy sets out practices which the Company will implement to ensure effective communication with its Shareholders.

The Company will also send you a free paper copy of any of the above policies should you request a copy during the Offer Period.

As the Company will have no full time employees and given the size of the Board, a diversity policy has not been established under ASX Corporate Governance Principle 3. Although the Company does not currently have a diversity policy, the Company's approach to business will promote a culture of equal opportunity and has the core principles of meritocracy based on ability, fairness and equality. The Company will not discriminate on gender, race, religion or cultural backgrounds.

6.5 ASX Corporate Governance Principles

The Board has evaluated the Company's current corporate governance policies and practices in light of the ASX Corporate Governance Principles. A brief summary of the approach currently adopted by the Company is set out below.

Principle 1 – Lay Solid Foundations for Management and Oversight

The Board's responsibilities are defined in the Board Charter. In the absence of a remuneration committee for the Company, the Board will also be responsible for evaluating the performance of any senior executives or employees which may be hired by the Company in the future. In the event that the Company hires a number of employees in the future, it will look to establish a remuneration committee to perform the functions recommended in the ASX Corporate Governance Principles.

Principle 2 – Structure the Board to Add Value

The Chair of the Board is not independent. However, the majority of the Board are independent. The Board values the experience, cross-directorships and the product and industry knowledge of the Non-executive Directors. The Board believes good governance is about having the right culture, and Non-executive Directors who can bring an outsider's perspective.

As the Company is still in an early stage of development, it has not yet undertaken a formal review of the Board's performance. However, the Board Charter provides for an annual self assessment of the Board's performance to be provided to the Board.

Principle 3 – Act Ethically and Responsibly

The Company has adopted a Code of Conduct, as well as a Securities Trading Policy.

Principle 4 – Safeguard Integrity in Corporate Reporting

The Company has established an Audit, Risk and Compliance Committee to oversee the Company's corporate accounting and financial reporting, including auditing of the Company's financial statements and the qualifications, independence, performance and terms of engagement of the Company's external auditor.

Principle 5 – Make Timely and Balanced Disclosure

The Company is committed to providing timely and balanced disclosure to the market in accordance with its Continuous Disclosure Policy.

Principle 6 – Respect the Rights of Shareholders

The Company has adopted a Shareholder Communications Policy for Shareholders wishing to communicate with the Company. The Company seeks to recognise numerous modes of communication, including electronic communication, to ensure that its communication with Shareholders is frequent, clear and accessible.

All Shareholders are invited to attend the Company's annual general meeting, either in person or by representative. The Board regards the annual general meeting as an excellent forum in which to discuss issues relevant to the Company and accordingly encourages full participation by Shareholders. Shareholders will have an opportunity to submit questions to the Board and to the Company's external auditors at the annual general meeting.

Principle 7 – Recognise and Manage Risk

In conjunction with the Company's other corporate governance policies, the Company has adopted a Risk Management Policy, which is designed to assist the Company to identify, evaluate and mitigate risks affecting the Company. In addition, the Board has established the Audit, Risk and Compliance Committee to implement and review the effectiveness of and supervise the Company's risk management framework. Regular communication between the Manager, the Company's auditor and the Board supplements the Company's standard operating procedures which are all designed to address various forms of risks.

Principle 8 – Remunerate Fairly and Responsibly

While the Company has not established a remuneration committee for the reasons set out in Section 6.3, the Board will ensure that it performs the functions recommended in the ASX Corporate Governance Principles to be performed by a remuneration committee (to the extent that these functions are relevant to the Company's business).

The Company will provide disclosure of its Directors' and executives' (if any) remuneration in its annual report. Remuneration of the Directors has been set following a benchmarking process for comparable roles in comparable listed investment companies.

7 Financial Information

7.1 Use of proceeds

The Board intends to use the funds raised from the Offer to undertake investments in accordance with the investment objective, strategies, policies, guidelines and permitted investments set out in this Prospectus and to pay the costs of the Offer.

7.2 Introduction

The Company was incorporated on 24 June 2015 and has not undertaken any trading activities. As at the date of this Prospectus, the Company has three Shares on issue with each Director holding one Share.

This Section contains a summary of the financial information of the Company which includes:

- (a) the unaudited Pro Forma Statements of Financial Position as at 24 June 2015 (**Pro Forma Financial Information**) (see Section 7.3);
- (b) Directors' material assumptions used in the preparation of the Pro Forma Financial Information (see Section 7.4);
- (c) capital structure of the Company on completion of the Offer (see Section 7.5);
- (d) pro forma cash of the Company (see Section 7.6);
- (e) expenses of the Offer (see Section 7.7); and
- (f) significant accounting policies of the Company (see Section 7.8).

The Pro Forma Financial Information has been reviewed by PricewaterhouseCoopers Securities Ltd, which has provided an Investigating Accountant's Report on the Pro Forma Financial Information in Section 8. Investors should note the scope and limitations of the Investigating Accountant's Report on the Pro Forma Financial Information.

The information in this Section should also be read in conjunction with the Risk Factors set out in Section 5 and other information contained in this Prospectus.

7.3 Unaudited Pro Forma Financial Information

The Pro Forma Financial Information set out below has been prepared to illustrate the impact of funds raised under the Offer based on a range of different subscription amounts as if they had occurred on 24 June 2015.

The Pro Forma Financial Information is intended to be illustrative only and will not reflect the actual position and balances as at the date of this Prospectus or at the completion of the Offer.

The Pro Forma Financial Information has been prepared in accordance with the principles and significant accounting policies set out in Sections 7.4 and 7.8.

Pro Forma Statement of Financial Position	Minimum Subscription	Maximum Subscription	Over-Subscription
	\$150,000,000	\$500,000,000	\$600,000,000
Assets			
Cash (refer to Section 7.6)	145,808,540	486,595,353	583,889,353
GST receivable	206,016	814,688	994,688
Deferred tax asset (refer to Section 7.4(h))	1,195,634	3,776,989	4,534,789
Total Assets	147,210,190	491,187,030	589,418,830
Total Liabilities	–	–	–
Net Assets	147,210,190	491,187,030	589,418,830
Equity			
Issued Shares and rights to Options ¹	150,000,003	500,000,003	600,000,003
Less cost of the Offer	(2,789,813)	(8,812,973)	(10,581,173)
Total Equity	147,210,190	491,187,030	589,418,830

¹ Includes the value of Shares and the value of rights to Options.

7.4 Directors' material assumptions in preparation of the Pro Forma Financial Information

The Pro Forma Financial Information has been prepared on the basis of the following assumptions by the Directors of the Company:

- (a) Application of the significant accounting policies set out in Section 7.8.
- (b) The column headed "Minimum Subscription \$150,000,000" has been prepared on the basis of subscriptions of 150,000,000 Shares by Applicants under the Offer at an issue price of \$1.00 per Share, before exercise of any Options.
- (c) The column headed "Maximum Subscription \$500,000,000" has been prepared on the basis of subscriptions of 500,000,000 Shares by Applicants under the Offer at an issue price of \$1.00 per Share, before acceptance of any Oversubscriptions or exercise of any Options.
- (d) The column headed "Oversubscription \$600,000,000" has been prepared on the basis of subscriptions of 600,000,000 Shares by Applicants under the Offer at an issue price of \$1.00 per Share (including acceptance of all Oversubscriptions), before exercise of any Options.
- (e) 15% of each subscription amount is raised under the General Offer or Priority Offer and 85% under the Broker Firm Offer (excluding the Manager's subscription for Securities for an amount equal to 25% of the total subscription amount, up to a maximum of \$50,000,000).
- (f) The Options will be granted to a Shareholder for no additional consideration on the basis of one Option for every one Share held by the Shareholder on the entitlement date (subject to satisfaction of the conditions). The Options will entitle the Shareholders to subscribe for Shares in the Company at \$1.00 per Share on or before 15 May 2017 (5.00 pm (AEST)), being the date that is 20 months from the date of the admission of the Company to the official list of ASX.
- (g) The Company will derive future investment income of a sufficient amount to enable recognition of a deferred tax asset for the costs of the Offer.
- (h) The costs described at Sections 2.5, 7.7, 7.8, 12.10 and 12.11 show the gross cash cost before applying the GST receivable and the deferred tax benefit.

Deferred tax asset represents the tax benefit (a tax deduction to which the Company is expected to be entitled) that is applied to the Offer costs to reduce them by an amount calculated by reference to the prevailing corporate tax rate, currently 30%. The cash outlay of an expense is gross of this tax benefit. For example, an outlay described as \$70 (net of tax) is a cash outlay of \$100 less the tax benefit of the \$30 expected income tax deduction.

- (i) Expenses related to the Offer to be paid by the Company are set out in Section 7.7.

7.5 Capital structure

Set out below is the anticipated capital structure of the Company on completion of the Offer under the different indicated subscription amounts.

	Minimum Subscription	Maximum Subscription	Over- Subscription
	\$150,000,000	\$500,000,000	\$600,000,000
Shares	150,000,003	500,000,003	600,000,003
Options	150,000,000	500,000,000	600,000,000
NAV ¹	0.9814	0.9824	0.9824

¹ NAV is calculated as the Company's net asset position as presented in the Pro Forma Financial Information in Section 7.3 divided by the corresponding indicated subscription amounts. It has been assumed that 85% of the subscription amount is raised under the Broker Firm Offer and 15% is raised under the General Offer and the Priority Offer, excluding the Manager's subscription for Securities for an amount equal to 25% of the total subscription amount, up to a maximum of \$50,000,000. The NAV in the "Minimum Subscription" column assumes a subscription by the Manager for \$37,500,000. The NAV in each of the "Maximum Subscription" and the "Oversubscription" columns assumes a subscription by the Manager for \$50,000,000.

7 Financial Information – *continued*

7.6 Pro forma cash

Set out below is a reconciliation of the pro forma cash balance under the different indicated subscription amounts.

	Minimum Subscription	Maximum Subscription	Over- Subscription
	\$150,000,000	\$500,000,000	\$600,000,000
Initial subscriber Shares at \$1.00	3	3	3
Proceeds of Offer	150,000,000	500,000,000	600,000,000
Expenses of Offer ¹	(4,191,463)	(13,404,650)	(16,110,650)
Estimated net cash position	145,808,540	486,595,353	583,889,353

1 Represent the gross cash expenses or costs relating to the Offer.

7.7 Expenses of the Offer

The Company will pay material expenses of the Offer including Joint Lead Manager fees, legal fees, investigating accountant fees, tax adviser fees and initial ASX listing fees. Set out below are the expenses to be paid by the Company (net of claimable GST) under the different indicated subscription amounts.

	Minimum Subscription	Maximum Subscription	Over- Subscription
	\$150,000,000	\$500,000,000	\$600,000,000
Joint Lead Manager and Arranger fees ¹	1,312,500	5,125,000	6,250,000
Broker firm fees ²	1,434,375	5,737,500	7,012,500
Legal fees	200,000	200,000	200,000
Investigating Accountant and Tax Adviser fees	90,000	90,000	90,000
ASX listing fees	215,000	475,000	535,000
ASIC lodgement fees	5,000	5,000	5,000
Other fees ³	554,000	554,000	554,000
Total estimated gross expenses of the Offer (before GST)	3,810,875	12,186,500	14,646,500
GST paid	380,588	1,218,150	1,464,150
Estimated cash expense	4,191,463	13,404,650	16,110,650
GST receivable	(206,016)	(814,688)	(994,688)
Estimated expenses of the Offer before tax	3,985,447	12,589,962	15,115,962
Deferred tax asset ⁴	(1,195,634)	(3,776,989)	(4,534,789)
Total estimated expenses of the Offer	2,789,813	8,812,973	10,581,173

1 Refer to Section 12.10 for further details on expenses paid to the Joint Lead Managers in connection with the Offer.

2 Based on the assumption that 85% of the subscription amount is raised under the Broker Firm Offer and 15% is raised under the General Offer and the Priority Offer, excluding the Manager's subscription for \$37,500,000 in the column titled "Minimum Subscription" or \$50,000,000 in the columns titled "Maximum Subscription" and "Oversubscription". Refer to Section 9.2 for further details on the Broker firm fees in connection with the Offer.

3 Other fees include mail and website services, design, printing and roadshow expenses.

4 Refer to Section 7.4(h) for details in relation to the deferred tax asset balances.

7.8 Significant accounting policies and notes to accounts

A summary of significant accounting policies set out below represents the significant accounting policies that have been adopted in the preparation of the unaudited Pro Forma Financial Information set out in Section 7.3 and that will be adopted and applied in the preparation of future financial statements of the Company.

(a) Basis of preparation

The unaudited Pro Forma Financial Information has been prepared in accordance with Australian Accounting Standards (AASBs) and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act as discussed below.

The AASBs set out the accounting policies that the Australian Accounting Standards Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions in which they apply. Compliance with the AASBs ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The Pro Forma Financial Information has, except as otherwise noted, been prepared in accordance with the recognition and measurement principles prescribed in the AASBs, although it is presented in an abbreviated form insofar as it does not include all the disclosures, statements and comparative information required by the AASBs applicable to annual financial reports prepared in accordance with the Corporations Act. All amounts disclosed in this Section 7 are presented in Australian dollars.

The Pro Forma Financial Information has been prepared on the basis of the assumptions listed above in Section 7.4.

(b) Basis of measurement

The Pro Forma Financial Information has been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

(c) Functional and presentation currency

The Pro Forma Financial Information is prepared in Australian dollars, which is the Company's functional currency.

(d) Investments

Investments held at fair value through profit or loss will initially be recognised at fair value. Transaction costs of financial assets and liabilities held at fair value through profit or loss are expensed in the statement of comprehensive income. Subsequent to initial recognition, all financial assets and liabilities are held at fair value through profit or loss. Gains and losses arising from the changes in the fair value of assets and liabilities at fair value through profit and loss are presented in the statement of comprehensive income with net gains/(losses) on financial instruments held at fair value through profit and loss in the period in which they arise.

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at reporting date without any deduction for estimated future selling costs. Long securities, long equity swaps and long futures are priced at "last-sale" price. Gains and losses arising from changes in the fair value of the financial assets/liabilities are included in the statement of comprehensive income in the period they arise.

Forward currency contracts are categorised as "financial assets/liabilities held for trading" and are initially recognised at fair value on the date contracts are entered into and are subsequently remeasured at each reporting date. The fair value is the unrealised profit or loss on the foreign currency position (in Australian dollars).

Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. These include the use of recent arm's length market transactions, discounted cash flow techniques, or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. Options are valued with reference to the quoted price of the underlying index or share. If there is no liquid market available, the options are valued based on option prices provided by an arm's length broker. These valuations are based on option pricing models.

Recognition/derecognition

The Company recognises financial assets and liabilities on the date they become party to the purchase contractual agreement (trade date) and recognises changes in fair value of the financial assets and liabilities from this date. Financial assets and liabilities are no longer recognised on the date they become party to the sale contractual agreement (trade date).

7 Financial Information – *continued*

(e) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in net foreign exchange gains/(losses) in the statement of comprehensive income.

(f) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable. Any foreign withholding tax on income, deducted at source or paid, will be included as part of the income tax expense.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(g) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(h) Cash and cash equivalents

For the purposes of the statement of cash flows, cash includes deposits at call with financial institutions, cash held in margin accounts and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Margin accounts comprise cash held as collateral for derivative transactions.

Payments and receipts relating to the purchase and sale of financial assets are classified as "cash flows from operating activities" as realised and unrealised gains (and losses) on financial assets represent the Company's main operating activity.

(i) Receivables

All receivables are recognised when a right to receive payment is established. Debts that are known to be uncollectible are written off.

(j) Due to/from brokers for unsettled trades

Amounts due to/from brokers represent payables for securities purchased and receivables for securities sold that have been contracted for, but not yet delivered by the reporting date. Trades are recorded on trade date. Proceeds on sale of investments are generally received between two and five days after trade date. Payables on purchase of investments are usually paid between two and five days after trade date.

7 Financial Information – *continued*

(k) Payables

All payables and trade creditors are recognised as and when the Company becomes liable.

(l) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new Shares are shown in equity as a deduction, net of tax, from the proceeds.

(m) Dividends

A provision is booked in the accounts if the Directors declare or determine to pay a dividend on or before balance date that has not been paid at balance date.

(n) Offsetting a financial asset and a financial liability

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(o) Investment income

Interest income is recognised in the statement of comprehensive income based on nominated interest rates available on the bank accounts held at various locations.

Dividend income is brought to account on the applicable ex-dividend date.

(p) Expenses

All expenses, including management fees and performance fees, are recognised in the statement of comprehensive income on an accruals basis.

(q) Share option reserve

The share option reserve will be measured at the fair value of the options at the date of issue within equity. The reserve is adjusted with a corresponding entry to share capital on exercise of the options. At the expiration of the option period, the portion of the reserve relating to unexercised options will be transferred to a capital reserve.

(r) Dividend profit reserve

To the extent that any current year profits are not distributed, the Company's policy will be to set aside those undistributed profits to a separate profits reserve, rather than offsetting those profits against retained earnings. This policy will ensure that any undistributed profits will not be netted against potential future losses and will remain available for payment of future franked dividends. For example, the Directors may decide not to distribute all of the available profits in a given year due to a lack of available franking credits and may reserve the undistributed profits for future dividends when more franking credits become available. The reserve is included when determining the overall equity of the Company for accounting purposes.



The Directors
Platinum Asset Management Limited
Level 8, 7 Macquarie Place
Sydney NSW 2000

The Directors
Platinum Asia Investments Limited
Level 8, 7 Macquarie Place
Sydney NSW 2000

5 August 2015

Dear Directors

Independent Limited Assurance Report on Platinum Asia Investments Limited pro forma historical financial information and Financial Services Guide

We have been engaged by Platinum Asia Investments Limited ("Company") to report on the pro forma historical financial information of the Company as at 24 June 2015 for inclusion in the Prospectus dated on or about 5 August 2015 and relating to the issue of ordinary shares in the Company. Expressions and terms defined in the Prospectus have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian financial services licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Ltd, which is wholly owned by PricewaterhouseCoopers holds the appropriate Australian financial services licence under the Corporations Act 2001. This report is both an Investigating Accountant's Report, the scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

Background

Platinum Asset Management Limited (PTM) is proposing to invite external investors to participate in investment opportunities in Asia through an initial public offering of a new Australian listed investment company promoted by PTM. Platinum Asia Investments Limited intends to issue a Prospectus under the Corporations Act 2001 (Cth) in connection with the proposed initial public offering of securities in the Company and listing on the Australian Securities Exchange.

Scope

Pro Forma historical financial information

You have requested PricewaterhouseCoopers Securities Ltd to review the following pro forma historical financial information of the Company included in the Prospectus:

- the pro forma Statements of Financial Position as at 24 June 2015.

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of pro forma adjustments described in section 7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 7 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position.

PricewaterhouseCoopers Securities Ltd, ACN 003 311 617, ABN 54 003 311 617, Holder of Australian Financial Services Licence No 244572

Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171
T +61 2 8266 0000, F +61 2 8266 9999, www.pwc.com.au



The pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Directors' responsibility

The directors of the Company are responsible for the preparation of the pro forma historical financial information, including its basis of preparation and the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for its compliance with applicable laws and regulations and for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information of the Company as described in section 7 of the Prospectus, and comprising:

- the pro forma Statements of Financial Position as at 24 June 2015;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 7 of the Prospectus being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 7 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information.

Notice to investors outside Australia and New Zealand

Under the terms of our engagement this report has been prepared solely to comply with Australian Auditing Standards applicable to review engagements. This report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. We do not hold any financial services licence or other licence outside Australia. We are not recommending or making any representation as to suitability of any investment to any person.



Restriction on Use

Without modifying our conclusions, we draw attention to section 7 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

PricewaterhouseCoopers Securities Ltd has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

The liability of PricewaterhouseCoopers Securities Ltd is limited to the inclusion of this report in the Prospectus. PricewaterhouseCoopers Securities Ltd makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of this transaction other than the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Financial Services Guide

We have included our Financial Services Guide as Appendix A to our report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'A. Cloke'.

Andrew Cloke
Authorised Representative of
PricewaterhouseCoopers Securities Ltd



Appendix A – Financial Services Guide

PRICEWATERHOUSECOOPERS SECURITIES LTD FINANCIAL SERVICES GUIDE

This Financial Services Guide is dated 5 August 2015

1. About us

PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) ("PwC Securities") has been engaged by Platinum Asia Investments Limited ("Company") to provide a report in the form of an Investigating Accountant's Report in relation to its proposed initial public offering and listing on the Australian Securities Exchange for inclusion in the Prospectus dated 5 August 2015.

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2. This Financial Services Guide

This Financial Services Guide ("FSG") is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3. Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.

4. General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

5. Fees, commissions and other benefits we may receive

PwC Securities charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report our fees are charged on an hourly basis and as at the date of this report amount to approximately \$55,000 (excluding disbursements and GST).

Directors or employees of PwC Securities, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers.

6. Associations with issuers of financial products

PwC Securities and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to, the issuer of a financial product and PwC Securities may provide financial services to the issuer of a financial product in the ordinary course of its business.



7. Complaints

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Financial Ombudsman Service ("FOS"), an external complaints resolution service. FOS can be contacted by calling 1300 780 808. You will not be charged for using the FOS service.

8. Contact Details

PwC Securities can be contacted by sending a letter to the following address:

Andrew Cloke
Authorised Representative of
PricewaterhouseCoopers Securities Ltd

Darling Park Tower 2,
201 Sussex Street,
GPO Box 2650,
SYDNEY NSW 1171

9 Material Contracts

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms.

9.1 Management Agreement

The Company has entered into the Management Agreement with the Manager on or about the date of this Prospectus, appointing the Manager as agent of the Company to invest and manage the Portfolio. A summary of the material terms of the Management Agreement are set out below.

Services

Under the Management Agreement, the Manager will manage the Portfolio and manage and supervise all investments in accordance with the terms of the Management Agreement.

Authorised Investments

The Company will invest primarily in listed securities of companies in the Asian Region ex Japan. This includes companies listed on securities exchanges outside this region, but whose business is predominantly conducted in or focused on the region.

The investments in which the Manager may invest the Portfolio are set out in Section 3.5.

Powers and discretions of the Manager

Subject to the Corporations Act, the Listing Rules and any written guidelines issued by the Company, the Manager will, on behalf of the Company, invest money constituted in or available to the Portfolio.

Subject to the Manager managing the Portfolio in accordance with the appointed investment objectives, strategy, guidelines, permitted investments and elements of investment and any proper and reasonable directions or instructions given by the Company, the Manager has absolute discretion to manage the Portfolio and do all things and execute all documents necessary for the purpose of managing the Portfolio.

Management fee

In return for the performance of its duties as investment manager of the Company, the Manager is entitled to be paid a management fee equal to 1.10% (ex GST) per annum of the Adjusted Portfolio Value calculated and payable in 12 equal instalments, as at the close of business on the last Business Day of each calendar month and adjusted pro rata in respect of periods of less than one calendar month. The management fee will be formally calculated and paid monthly in arrears.

The management fee is paid to the Manager regardless of the performance of the Portfolio. Management fees for the relevant period would increase if the Adjusted Portfolio Value increases and decrease if the Adjusted Portfolio Value decreases.

Management fee calculation worked examples

The following examples illustrate management fee calculations for consecutive months, assuming hypothetical values for the Company's Portfolio Value, dividends paid out, income tax refund and Adjusted Portfolio Value:

Monthly management fee for consecutive months ¹			
	Month 1	Month 2	Calculation notes
Portfolio Value	\$200,000,000	\$225,000,000	Hypothetical amount.
Dividends paid out	\$10,000,000	Nil	Hypothetical amount.
Income tax refund	Nil	(\$1,000,000)	Hypothetical amount.
Adjusted Portfolio Value	\$210,000,000	\$224,000,000	Sum of above.
Monthly management fee for the Company at 1.10% (ex GST) per annum	\$192,500	\$205,333	Adjusted Portfolio Value multiplied by 1.10% per annum.

¹ This is an example only and does not reflect the actual Portfolio Value of the Company.

Performance fee

For each Financial Year, the Company will also pay the Manager a performance fee equal to 15% (ex GST) of the amount by which the Portfolio's return exceeds the Benchmark. As the performance fee is based on the Portfolio's relative return compared to the Benchmark, a performance fee may be payable when the Portfolio achieves negative absolute returns. The performance fee will be accrued each month, but will be formally calculated and paid each Financial Year.

9 Material Contracts – continued

When the amount of the Company's annual performance is less than the Benchmark, the amount of the underperformance is aggregated, carried forward and deducted from the annual performance in the subsequent Financial Year before calculating any performance fee in that Financial Year. The aggregate of any underperformance is carried forward and must be recouped before a performance fee becomes payable. The performance fee will be calculated and paid each Financial Year, and will be calculated using the following formula:

$$\text{Performance fee} = PV1 \times \left(\frac{PV2 - PV1 + D}{PV1} - \frac{MSCI2 - MSCI1}{MSCI1} + X1 \right) \times 15\%$$

Where

- PV1 is the Portfolio Value at the end of the previous Financial Year and, for the first Financial Year, is the sum of the capital proceeds raised under the Offer less the costs of the Offer described in Section 7.7 of this Prospectus.
- PV2 is the Portfolio Value at the end of the relevant and current Financial Year.
- D is the adjustment made by adding back any taxes paid to the ATO, distributions or dividends paid out of the Portfolio during the relevant Financial Year, adding back the value of Shares bought back or cancelled by the Company deposited into the Portfolio during the relevant Financial Year, subtracting the value of any capital raised by the Company by the issue of new Shares (including on exercise of any Company options) deposited into the Portfolio during the relevant Financial Year and subtracting the value of any income tax refund deposited into the Portfolio during the relevant Financial Year.
- MSCI 2 = MSCI All Country Asia ex Japan Net Index (A\$) at the end of the relevant Financial Year
- MSCI 1 = MSCI All Country Asia ex Japan Net Index (A\$) at the start of the relevant Financial Year and, for the first Financial Year, MSCI All Country Asia ex Japan Net Index (A\$) on the first Business Day after the Allotment Date.
- X1 = the aggregate of any prior Financial Year underperformance.

Performance fee calculation worked examples

The following examples illustrate performance fee calculations for consecutive Financial Years, assuming no dividends and hypothetical values for Portfolio return, Benchmark return, Portfolio Value and performance fees.

Annual payment of performance fees for consecutive Financial Years¹

	Financial Year 1*	Financial Year 2#	Financial Year 3^	Financial Year 4+
Portfolio Value at the end of the previous Financial Year	\$200,000,000	\$197,400,000	\$199,966,200	\$204,965,355
Portfolio Value at the end of the current Financial Year	\$197,400,000	\$199,966,200	\$204,965,355	\$208,039,835
Financial Year end net Portfolio return	(1.3%)	1.3%	2.5%	1.5%
Financial Year end Benchmark return	(4.5%)	3.0%	2.2%	(4.0%)
Outperformance (underperformance)	3.2%	(1.7%)	0.3%	5.5%
Cumulative underperformance (prior years)	Nil	Nil	(1.7%)	(1.4%)
Performance fee paid to the Manager (ex GST)	\$960,000	Nil	Nil	\$1,260,537

¹ This is an example only and does not reflect the actual Portfolio Value of the Portfolio.

Explanation

- * Despite the absolute return being negative, the Portfolio outperforms the Benchmark return for Financial Year 1. The performance fee paid to the Manager is based on outperformance of 3.2%.
- # The Portfolio underperforms the Benchmark return for Financial Year 2. No performance fee is paid to the Manager and the underperformance is carried forward to Financial Year 3.
- ^ The Portfolio outperforms the Benchmark return for Financial Year 3. However, the positive performance is not sufficient to offset the cumulative underperformance of prior Financial Years. As a result, no performance fee is paid to the Manager. The cumulative underperformance is carried forward to Financial Year 4.
- + The margin by which the Company outperforms the Benchmark return for Financial Year 5 is greater than the cumulative underperformance from prior Financial Years. The performance fee paid to the Manager is based on outperformance of 5.5% net of 1.4% cumulative underperformance. The cumulative underperformance is set to zero and carried forward to Financial Year 5.

9 Material Contracts – *continued*

Expenses

The Manager is liable for and must pay overhead, administrative and like costs and expenses incurred in connection with the investment and management of the Portfolio, the acquisition, disposal or maintenance of any investment or performance of the Manager's obligations under the Management Agreement. The Company is liable for and must pay any fees or charges of any third parties engaged to provide any services in connection with the provision of administrative support services provided by the Manager, including custodian and brokerage fees, filing and other similar fees and charges.

Notwithstanding the above, if any related body corporate of the Manager has received or is entitled to receive fees from the Company (or the Company incurs such expense) for providing investment and management services in relation to the Portfolio, the fees payable to the Manager under the Management Agreement will be reduced by the amount of that fee or such fee must be rebated to the Portfolio.

Exclusivity

The Manager may from time to time perform for itself and other persons investment and management services similar to the services performed for the Company under the Management Agreement. The Company acknowledges that:

- (a) the Manager has no obligation to purchase or sell, or recommend for purchase or sale, in the Portfolio, any investment which the Manager purchases or sells for its own account or for the account of any other client of the Manager; and
- (b) the Manager may give advice and take action in the performance of its duties for other clients which differ from advice given or action taken in relation to the Portfolio.

Term

The initial term of the Management Agreement is ten years from the date of the agreement (**Initial Term**) unless terminated earlier in accordance with the terms of the Management Agreement (as described below). The Management Agreement will be extended for a further term of ten years (**Additional Term**) upon the expiry of the initial term unless terminated earlier (as described below).

Termination

Right to terminate

The Management Agreement remains in force:

- (a) during the Initial Term, unless terminated by the Company for a cause; and
- (b) during the Additional Term, unless terminated earlier by either party giving at least three months' notice to the other party, subject to the Shareholders' approval in accordance with the Listing Rules.

Termination for cause

The Company has the right to terminate the Management Agreement at any time if:

- (a) a receiver, receiver and manager, administrative receiver or similar person is appointed with respect to the assets and undertakings of the Manager; or
- (b) the Manager:
 - (i) goes into liquidation (other than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Company);
 - (ii) ceases to carry on business in relation to its activities as an investment manager;
 - (iii) breaches any material provision of the agreement, or fails to observe or perform any representation, warranty or undertaking given by the Manager under the agreement and the Manager fails to correct such breach or failure within 10 Business Days of receiving notice in writing from the Company specifying such breach or failure; or
- (c) the Manager sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Manager or of a beneficial interest therein, other than to a related body corporate for purposes of corporate reconstruction on terms previously approved in writing by the Company; or
- (d) the Manager ceases to be licensed under the relevant law or its licence is suspended by ASIC or it is unable to carry out its duties under the agreement because it has ceased to hold necessary legal authorisations to operate as an investment manager.

9 Material Contracts – *continued*

Termination fee

On the termination of the Management Agreement during the Additional Term, the Manager is entitled to be paid a termination fee of 1.10% (ex GST) of the Adjusted Portfolio Value calculated on the termination date of the Management Agreement and payable to the Manager by the Company within 30 days of the termination date. The fee is not payable if the termination results from a default by the Manager (as described above). Additionally, a performance fee may be payable for the period from the last calculation of the performance fee (as described above) to the date of termination.

Change of name

As soon as practicable after termination of the Management Agreement, the Company is required to take all steps reasonably necessary to change the name of the Company to a name that does not include “Platinum” or any similar expression, and must cease using the word “Platinum” in any business way within three months of the effective date of termination.

Amendment

The Management Agreement (other than the investment instructions contained in Part A of Schedule 2 of the agreement) may be amended by exchange of letters signed by the parties. The investment instructions may be amended by specific written instruction from the Board to the Manager.

9.2 Offer Management Agreement

The Company entered into an Offer Management Agreement with the Joint Lead Managers on or about the date of this Prospectus with respect to the management of the Offer. Under the Offer Management Agreement, the Joint Lead Managers have agreed to use their reasonable endeavours to procure Applications under the Offer. A summary of the key terms of the Offer Management Agreement is set out below.

Commission, fees and expenses

Arranger fee

The Sole Arranger is entitled to an arranger fee of 0.125% (ex GST) of the total amount raised by the Company under the Offer (including the Manager’s subscription under the Offer). The arranger fee is payable by the Company.

Joint Lead Manager fee

The Company will pay a Joint Lead Manager fee of 1.00% (ex GST) of the total amount raised by the Company under the Offer less the amount of the Manager’s subscription, which will be split between the Joint Lead Managers as to 20% each.

Broker firm fees

The Company will pay each Joint Lead Manager a broker firm fee equal to 1.50% (ex GST) of that Joint Lead Manager’s allocation which has been received as subscription proceeds by the Company.

Costs and expenses

The Company has also agreed to reimburse the Joint Lead Managers for certain agreed costs and expenses incurred by the Joint Lead Managers in relation to the Offer and these costs are included in total estimated expenses of the Offer in Section 7.7.

If Offer not completed

If the Offer is not completed for any reason, the Company is not obliged to pay the arranger fee, Joint Lead Manager fee or broker firm fees as described above, but will be required to reimburse the Joint Lead Managers for expenses incurred in connection with the Offer under the Offer Management Agreement.

Warranties and representations

The Offer Management Agreement contains certain standard warranties, representations and undertakings provided by the Company to the Joint Lead Managers, the Joint Lead Managers to the Company and the Manager, and the Manager to the Joint Lead Managers. The warranties and representations relate to matters such as the conduct of the parties and information provided by the respective parties in relation to the Prospectus and the Offer.

In addition, the Company’s undertakings include that, during the period following the date of the Offer Management Agreement until after all of the Securities have been issued by the Company in accordance with this Prospectus, it will:

- (a) for 120 days, not allot or agree to allot any Shares or other securities that are convertible or exchangeable into equity, or that represent the right to receive equity of the Company without the prior written consent of the Joint Lead Managers;

9 Material Contracts – *continued*

- (b) for 180 days, conduct its business in the ordinary course and not dispose of any part of its business or property except in the ordinary course or as disclosed in the Prospectus; and
- (c) for 180 days, not vary any term of any material contract summarised in this Section 9 without the prior consent of the Joint Lead Managers to the terms of the variation.

Indemnity by the Company

Subject to certain exclusions relating to, amongst other things, gross negligence, recklessness, wilful misconduct or fraud by an indemnified party, the Company agrees to keep the Joint Lead Managers and their respective associated parties indemnified against losses suffered in connection with the Offer, the documents relating to the Offer, and the appointment of the Joint Lead Managers pursuant to the Offer Management Agreement.

Indemnity by the Manager

Subject to certain exclusions relating to, amongst other things, gross negligence, recklessness, wilful misconduct or fraud by an indemnified party, the Manager agrees to keep the Joint Lead Managers and their respective associated parties indemnified against losses suffered in connection with the Offer, the documents relating to the Offer, and the appointment of the Joint Lead Managers pursuant to the Offer Management Agreement.

Termination events

If any of the termination events included in the Offer Management Agreement (including those summarised below) occur at any time before all of the Securities have been issued by the Company in accordance with this Prospectus, or such other time as specified below, then each Joint Lead Manager may up until such time by written notice to the Company and the other Joint Lead Managers without any cost or liability, terminate any of its obligations under the Offer Management Agreement which have not been performed at that time:

- (a) any of the documents issued or published by or on behalf of the Company with its consent in respect of the Offer (**Offer Documents**) and public information, including any public statement, announcement, release, advertisement, roadshow or other promotional materials made or published by the Company or the Manager or on their behalf relating to their affairs or the Offer (**Public Information**) is or becomes misleading or deceptive, or a matter required to be included is omitted from an Offer Document or the Public Information, or an Offer Document otherwise fails to comply with the Corporations Act, the Listing Rules, the Financial Markets Conduct Act 2013 (New Zealand) or the mutual recognition regulations made under that Act, or any other applicable laws;
- (b) in the reasonable opinion of a Joint Lead Manager, the Company becomes required to lodge a supplementary prospectus to comply with section 719 of the Corporations Act, or the Company lodges a supplementary prospectus with ASIC other than in accordance with the Offer Management Agreement;
- (c) any of the following notifications are made:
 - (i) ASIC gives notice of an intention to hold a hearing under section 739(2) of the Corporations Act or issues an order under section 739(1) of the Corporations Act or an interim order under section 739(3) of the Corporations Act;
 - (ii) ASIC applies for an order under sections 1324B or 1325 of the Corporations Act in relation to the Offer or the Offer Documents;
 - (iii) ASIC gives notice of an intention to prosecute the Company or any of its Directors;
 - (iv) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or the Offer Documents;
 - (v) ASIC commences any investigation or hearing under Part 3 of the *Australian Securities & Investments Commission Act 2001* (Cth) in relation to the Offer or the Offer Documents;
 - (vi) any person (other than a Joint Lead Manager) whose consent to the issue of the Prospectus is required by section 716 of the Corporations Act who has previously consented to the issue of the Prospectus withdraws such consent or any person otherwise named in the Prospectus with their consent (other than a Joint Lead Manager) withdraws such consent; or
 - (vii) any person gives a notice under section 730 of the Corporations Act;
- (d) the Company withdraws an Offer Document, the Offer or any part of it, or indicates that it does not intend to proceed with the Offer or any part of the Offer;
- (e) ASX approval is refused or not granted, other than subject to customary conditions, to:
 - (i) the Company's admission to the official list on ASX on or before the listing approval date; or

9 Material Contracts – *continued*

- (ii) the official quotation of the Securities on ASX or for the Securities to be cleared through CHESSE on or before the listing approval date; or
- if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld or ASX makes an official statement to any person or indicates to the Company or a Joint Lead Manager that admission to the official list or the official quotation of the Securities or approval for the Securities to be cleared through CHESSE will not be granted; or
- (f) an insolvency event occurs in relation to the Company or the Manager or there is an act or omission which is likely to result in an insolvency event occurring in relation to the Company or the Manager; or
- (g) the S&P/ASX All Ordinaries Index closes at a level that is 10% or more below the level of that index at the close of normal trading on ASX on the Business Day immediately preceding the date of the Offer Management Agreement and remains at or below that level for a period of two consecutive Business Days or closes at that level on the Business Day immediately prior to the date on which settlement under the Offer is expected to occur.

Termination events subject to materiality

The Offer Management Agreement also contains a number of termination events which enable a Joint Lead Manager to terminate the agreement if the event has, or is likely to have, a material adverse effect on the marketing, outcome, success or settlement of the Offer or the ability of a Joint Lead Manager to market, promote or settle the Offer, the willingness of investors to subscribe for Securities, or the likely price at which those Securities will trade on ASX; or leads, or likely to lead, to a contravention by a Joint Lead Manager of, or a Joint Lead Manager being involved in a contravention of, the Corporations Act or any other applicable law, or to a liability for a Joint Lead Manager under the Corporations Act or any other applicable law. These termination events include:

- (a) a representation or warranty made or given, or deemed to have been made or given, in the Offer Management Agreement on the part of the Company or Manager proves to be, or has been, or becomes, untrue or incorrect;
- (b) the Company or the Manager failing to perform or observe any of their obligations under the Offer Management Agreement;
- (c) there is a change in senior management or the board of directors (other than in relation to the chairman, chief executive officer or chief financial officer) of the Company or the Manager;
- (d) there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a government agency adopts a policy, or there is any official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a government agency that such a law or regulation will be introduced or policy adopted (as the case may be);
- (e) there is an outbreak of hostilities not existing at the date of the Offer Management Agreement (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, the United Kingdom, the People's Republic of China, South Korea, Israel, Singapore, Malaysia, Cambodia, the United Arab Emirates, or any member state of the European Union or any diplomatic, military, commercial or political establishment of any of those countries or a major terrorist act is perpetrated anywhere in the world;
- (f) any of the following occurs:
 - (i) a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any member state of the European Union is declared by the central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (ii) trading in all securities quoted or listed on ASX, the New Zealand Exchange, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect; or
 - (iii) any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any member state of the European Union or in foreign exchange rates or any development involving a prospective adverse change in political, financial or economic conditions in any of those countries;
- (g) if any information, including due diligence reports and verification material, supplied by or on behalf of the Company or the Manager to the Joint Lead Managers in relation to the Company or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission; or
- (h) if any material agreement summarised in this Section 9 of this Prospectus is terminated, an event occurs which entitles a party to terminate it, any of those material agreements are breached (including a failure to satisfy a condition precedent to performance of the agreement), a condition precedent to performance of a material agreement becomes incapable of being satisfied or a material agreement is amended without the Joint Lead Managers' prior written consent.

9.3 Administrative Services Agreement

The Company outsources its accounting, administrative and taxation services. The Company has entered into an Administrative Services Agreement with State Street Australia Ltd (ABN 21 002 965 200) (SSAL) on or about the date of this Prospectus, whereby SSAL is appointed to provide the abovementioned administrative services to the Company. SSAL may at its discretion appoint and remove its associates as contractors to carry out such of the Services as SSAL may from time to time direct.

Pursuant to the Administrative Services Agreement, the Company agrees to pay to SSAL the fees and expenses agreed in writing between the Company and SSAL from time to time. The term of the Administrative Services Agreement commences on the date that SSAL begins providing the agreed services to the Company and continues until terminated by either party in accordance with its terms.

9.4 Administration Agreement

The Company has entered into an Administration Agreement with Platinum on or about the date of this Prospectus. Under the Administration Agreement, the Company has appointed Platinum to provide the following services:

- (a) accountancy services, including calculation of the Company's NTA Backing Per Share;
- (b) administration and secretarial services, including the publication and reporting of the Company's NTA Backing Per Share;
- (c) performance analytics services;
- (d) share registry services;
- (e) taxation services; and
- (f) compliance and risk monitoring services.

Platinum has the right to delegate any of the services to an agent of the Company. The Company will pay Platinum a \$1.00 administration fee at the end of each financial year for providing the services under the Administration Agreement. The term of the Administration Agreement commences on the date it is signed and continues until terminated by either party in accordance with its terms.

10 Australian Taxation Implications of Investing Under the Offer

10.1 Introduction

The tax implications provided below only relate to Australian Security holders who hold their Securities on capital account. Different tax implications apply to non-resident Security holders, or Security holders whose Securities are held as part of a business of investing or trading for profit, for profit making purposes, or otherwise on revenue account.

The comments in this Section 10 are general in nature on the basis that the tax implications for each Security holder may vary depending on their particular circumstances.

Accordingly, it is recommended that each Security holder seek their own professional advice regarding the taxation implications associated with the Offer.

The comments in this Section 10 are based on the *Income Tax Assessment Act 1936* (Cth), *Income Tax Assessment Act 1997* (Cth), *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and the relevant stamp duties legislation as at the date of this Prospectus.

This Section 10 provides a general overview of the Australian income tax implications of investing in the Company, based on current tax law. As such, it is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

If you are in doubt as to the course you should follow, you should seek independent tax advice.

10.2 Income tax position of the Company

The Company will be taxed as a company at the prevailing company tax rate (currently 30%).

To the extent that foreign taxes are paid by the Company in respect of its investments, the Company may be entitled to foreign income tax offsets (FITOs) to reduce its Australian tax liability. However, no FITOs would be available to Shareholders in the Company as a Shareholder is only entitled to claim FITOs in respect of foreign taxes for which it is directly liable in its own right. Accordingly, foreign taxes suffered by the Company may represent a tax leakage (for which franking credits do not arise) and a cost of investment.

The Company will be required to maintain a franking account and may declare franked dividends to Shareholders.

The Directors intend to frank dividends to the maximum extent possible.

10.3 Income tax position of Australian resident Security holders

A general outline of the tax implications associated with the Offer for Australian resident Security holders who hold their Securities on capital account are set out below.

10.4 Issue of Shares and Options

The issue of Shares and Options involves the acquisition of two CGT assets: a Share at a cost price of \$1.00 and an Option for no additional consideration (excluding incidental costs), exercisable at \$1.00 on or before 15 May 2017 (5.00 pm (AEST)), but should not give rise to a taxing event at the time of issue for the Security holders. Accordingly, disregarding any incidental costs, the tax cost base of the Shares and Options on original issue will be \$1.00 per Share for the Shares and \$nil for the Options.

Fees incurred for brokers' services, and other incidental acquisition costs borne by investors, will be included in the tax cost base of the relevant Shares issued.

Accordingly, these expenses will be included in the tax cost base of those Shares and will decrease (or increase) any subsequent gain (or loss) realised for capital gains tax purposes upon the event of any disposal of those Shares at a later date.

10.5 Disposal of Shares

The disposal of Shares will be a taxing event for Shareholders. Shareholders should derive a taxable capital gain where the capital proceeds that are received as a result of the disposal exceed the cost base of the Shares.

Likewise, Shareholders should generally incur a capital loss where the reduced cost base of the Shares exceeds the capital proceeds.

Generally, the capital proceeds that are received as a result of the disposal of the Shares will be equal to the consideration received on disposal. The cost base of the Shares will generally be equal to the amount paid in respect of the acquisition of the Shares plus any incidental costs of acquisition or disposal.

Provided Shareholders (other than corporate Shareholders) have held their Shares for 12 months prior to the disposal, the CGT discount concession may be available in relation to any capital gain arising as a result of the disposal. Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following discount percentages:

- (a) 50% for an individual or trust; or
- (b) 33.33% for a complying superannuation entity.

10 Australian Taxation Implications of Investing Under the Offer – *continued*

10.6 Exercise of Options

The exercise of an Option should not give rise to a tax liability for the Option holder. The cost base of the Shares acquired by the Option holders on exercising their Options will have a cost base equal to the consideration paid to exercise the Options plus any incidental costs.

10.7 Disposal of Options

The disposal of the Options will give rise to a taxing event. An Option holder should derive a capital gain where the capital proceeds that are received as a result of the disposal exceed the cost base of the Options. Likewise, an Option holder should generally incur a capital loss where the reduced cost base of the Options exceeds the capital proceeds.

Provided an Option holder (other than a corporate Option holder) has held their Options for 12 months prior to the disposal, the CGT discount concession may be available in relation to any capital gain arising as a result of the disposal. Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following discount percentages:

- (a) 50% for an individual or trust; or
- (b) 33.33% for a complying superannuation entity.

If ownership of the Options ends by the Options being redeemed, cancelled or by expiring, an Option holder may derive a capital gain if the capital proceeds (if any) from the cancellation or expiration of the Option is greater than the cost base of the Option. An Option holder may derive a loss if the capital proceeds (if any) from the cancellation or expiration of the Option is less than the reduced cost base of the Option.

10.8 Dividends

Dividends received by Shareholders should be included in the assessable income of Shareholders. Generally, Shareholders will be taxed on the dividends at their relevant marginal rate. If the Shareholder is a company, the Shareholder will be taxed at the prevailing company tax rate (currently 30%).

Generally, to the extent that the dividends are franked, an amount equal to the franking credits attaching to the dividends will be included in the assessable income of the Shareholder. Further, Shareholders will generally be entitled to a tax offset equal to the amount of the franking credits on the dividend (i.e. Shareholders will effectively get a tax credit for the corporate tax paid in respect of the dividends).

Certain Shareholders (including individuals and complying superannuation entities) may be entitled to a refund of 'excess franking credits' where their tax offset in respect of the franked dividends exceeds their tax liability. For example, the income tax rate for complying superannuation entities is 15%. Complying superannuation entities generally obtain a tax offset from franked dividends against the entity's income tax liability, and any excess franking credits may be fully refunded.

A complying superannuation entity which has 100% of its assets supporting current pension liabilities to members would be entitled to a full refund of franking credits, as all income of the entity would be attributable to the entity's liability to pay current pensions, and would therefore be exempt from income tax.

10.9 Tax status

Whilst it is intended that the Company will qualify as a LIC under Australian taxation laws, it is expected that the Company will generally be considered to hold its investments on revenue account. Consequently, it is likely that the Company will generally not make gains on capital account, and therefore, Shareholders will not be able to obtain a deduction in relation to dividends attributable to LIC capital gains under the LIC tax regime.

10.10 Goods and Services Tax (GST)

Security holders should not be liable to GST in Australia in respect of the acquisition of Securities under the Offer. Security holders may not be entitled to input tax credits (GST credits) for GST incurred on costs associated with the acquisition of Securities under the Offer.

10.11 Stamp duty

Security holders should not be liable to stamp duty in Australia in respect of the acquisition of Securities under the Offer.

10.12 Australian Income tax and New Zealand resident Security holders

New Zealand investors in the Company may be subject to Australian withholding tax on any unfranked dividends paid by the Company. Currently, the applicable withholding tax rate is 15%. No withholding tax currently applies to franked dividends.

Based on the Company's investment profile, generally New Zealand investors who hold their Shares on capital account should not be subject to Australian capital gains tax on the disposal of Shares in the Company.

11 New Zealand Taxation Implications for New Zealand Resident Security Holders

11.1 Introduction

The tax implications described below only relate to New Zealand Security holders.

The comments in this Section 11 are general in nature on the basis that the tax implications for each Security holder may vary depending on their particular circumstances. Accordingly, it is recommended that each Security holder seeks their own professional advice regarding the taxation implications associated with the Offer.

The comments in this Section 11 are based on the *Income Tax Act 2007* (NZ) as at the date of this Prospectus.

11.2 Income tax position of New Zealand resident Security holders

An investment in the Securities by a New Zealand resident investor is likely to be a Foreign Investment Fund (FIF) interest for New Zealand tax purposes. This is because while the Securities will be listed on a recognised exchange, they will not be included in an approved ASX index.

The usual method to calculate a New Zealand resident investor's taxable income from a FIF interest is the Fair Dividend Rate (FDR) method. The FDR method taxes investors on 5% of the opening market value of the Securities held at the beginning of an income year together with a "quick sale" adjustment if any, for Securities bought and sold in the same income year. Any dividends received and disposal gains and losses are not separately taxable under the FDR method.

For most New Zealand resident investors, 1 April is the beginning of their income year. This means that investors acquiring Securities part way through an income year will not have any FDR income in that first income year unless a quick sale adjustment is required because they also sell Securities in that same income year.

Investors that are individuals or certain family trusts may choose to calculate taxable income for the Securities (together with all other FIF interests they hold) under the Comparative Value (CV) method instead of the FDR method. Unlike the FDR method, income calculated under the CV method is taxable in the year of acquisition. The CV method taxes investors on their actual gain (or loss) each year from the Company (i.e. the aggregate of changes in market value, dividends, the cost of Shares acquired and the proceeds of Shares sold during the income year). An overall loss arising under the CV method is not deductible.

There is a bill currently before Parliament which, if enacted, will mean from 1 April 2016 New Zealand resident investors will be taxable only on dividends received. New Zealand resident investors who hold their Shares on capital account should not be taxable on any disposal gains and nor would losses on disposal be deductible.

11.3 De minimis threshold

Investors that are individuals (and certain trust investors) that hold Securities that have a total cost of NZD50,000 or less along with any other foreign shares that would otherwise be FIF interests have a choice whether to follow the FIF rules above. If the investor chooses not to apply the FIF rules, they will be taxable only on dividends received. New Zealand resident investors who hold their Shares on capital account should not be taxable on any disposal gains and nor would losses on disposal be deductible.

11.4 Foreign withholding tax

Any Australian withholding tax deducted from dividends from the Securities may be allowed as a credit against a New Zealand resident investor's New Zealand income tax liability, subject to the general limitation that the credit allowed is the lesser of the New Zealand tax payable on the income from the Securities and the Australian withholding tax paid.

11.5 Goods and Services Tax

Security holders should not be liable to GST in respect of the acquisition of Securities under the Offer. Security holders may not be entitled to input tax credits for GST incurred on costs associated with the acquisition of Securities under the Offer.

12 Additional Information

12.1 Incorporation

The Company was incorporated on 24 June 2015. The Company's ABN is 13 606 647 358.

12.2 Balance date and Company tax status

The accounts for the Company will be made up to 30 June annually.

The Company will be taxed as a public company.

12.3 Current capital structure

The issued capital of the Company as at the date of this Prospectus is set out in the table below:

Class of Security	Number of Securities
Shares	3
Options	Nil

12.4 Capital structure following the Offer

As at the Allotment Date, the issued share capital of the Company will comprise the following:

Class of Security	Number of Securities based on Minimum Subscription	Fully Diluted ¹	Number of Securities based on Maximum Subscription ²	Fully Diluted ¹	Number of Securities based on Maximum Subscription and all Oversubscriptions accepted ³	Fully Diluted ¹
Shares	150,000,003	300,000,003	500,000,003	1,000,000,003	600,000,003	1,200,000,003
Options	150,000,000	Nil	500,000,000	Nil	600,000,000	Nil

Notes:

- 1 The fully diluted number of Securities on issue immediately following the Offer assumes that all Options have been exercised for the maximum number of Shares that can be issued under those Options.
- 2 Assumes the Maximum Subscription being achieved but no Oversubscriptions accepted.
- 3 Assumes the Maximum Subscription being achieved and all Oversubscriptions accepted.

12.5 Rights attaching to the Shares

Immediately after issue and allotment, the Shares will be fully paid Shares and the Shares will rank pari passu with the Shares currently on issue.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's Constitution and the Corporations Act. A copy of the Constitution can be inspected during office hours at the registered office of the Company and Shareholders have the right to obtain a copy of the Company's Constitution free of charge.

The detailed provisions relating to the rights attaching to the Shares under the Constitution and the Corporations Act are summarised below:

Each Share will confer on its holder:

- (a) the right to receive notice of and to attend general meetings of the Company and to receive all financial statements, notices and documents required to be sent to them under the Company's Constitution and the Corporations Act;
- (b) the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per Shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- (c) the right to receive dividends, according to the amount paid up on the Share;
- (d) the right to receive, in kind, the whole or any part of the Company's property on a winding up, subject to priority given to holders of Shares that have not been classified by ASX as "restricted securities" and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and
- (e) subject to the Corporations Act and the Listing Rules, the Shares are fully transferable.

The rights attaching to the Shares may be varied with the approval of Shareholders at a general meeting by special resolution.

12 Additional Information – *continued*

12.6 Option terms

The terms and conditions of the Options are as follows:

Register

The Company will maintain a register of holders of Options in accordance with section 168(1)(b) of the Corporations Act.

Transfer/Transmission

An Option may be transferred or transmitted in any manner approved by ASX.

Exercise

An Option may be exercised by delivery to the Company of a duly completed Notice of Exercise of Options, signed by the registered holder of the Option, together with payment to the Company of \$1.00 per Option being exercised and the relevant option certificate.

An Option may be exercised on any Business Day from the date of grant to 15 May 2017 (5.00 pm (AEST)) (inclusive) but not thereafter. A Notice of Exercise of Options is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

Dividend entitlement

Options do not carry any dividend entitlement until they are exercised. Shares issued on exercise of Options rank equally with other issued Shares of the Company from their date of issue.

Participating rights

For determining entitlements to a new issue of securities, an Option holder may only participate in new issues of new securities to holders of applicable Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date. The Company must give at least six Business Days' notice to Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

If, between the date of issue and the date of exercise of an Option, the Company makes one or more rights issues (being a pro rata issue of Shares in the capital of the Company that is not a bonus issue) in accordance with the Listing Rules, the exercise price of Options on issue will be reduced in respect of each rights issue according to the following formula:

$$O' = O - \frac{E[P - (S + D)]}{N + 1}$$

where:

O' is the new exercise price of the Option.

O is the old exercise price of the Option.

E is the number of underlying Shares into which one Option is exercisable.

P is the volume weighted average market price per Share calculated over the five trading days ending on the day before the ex-rights date or ex entitlements date.

S is the subscription price for a new Share under the pro-rata issue.

D is the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro-rata issue).

N is the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

If there is a bonus issue to shareholders of the Company, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

Reconstructions and alteration of capital

Any adjustment to the number of outstanding Options and the exercise price under a reorganisation of the Company's share capital must be made in accordance with the Listing Rules at the time of the reorganisation.

ASX listing

The Company must make an application for quotation of Shares issued on exercise of the Options on ASX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.

12 Additional Information – *continued*

12.7 Existing Holders

The table below sets out the interests of the Existing Holders as at the date of this Prospectus. The table does not reflect any Securities which the Existing Holders may subscribe for under the Offer.

Existing Holders	Number of Shares	Percentage of Shares
Bruce Coleman	1	33.33%
Ian Hunter	1	33.33%
Malcolm Halstead	1	33.33%
Total	3	100%

12.8 Dividend reinvestment plan

The Directors may in their discretion decide to implement a dividend reinvestment plan (DRP) from time to time.

12.9 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed director:

- (a) has or had at any time during the two years preceding the date of this Prospectus an interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or in the Offer; and
- (b) has been paid or agreed to be paid any amount, or has been given or agreed to be given any other benefit, either to induce him or her to become, or to qualify him or her as, a Director or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

Remuneration of Directors

The Directors will be entitled to receive the following benefits:

- (a) Bruce Coleman: \$65,700 (including superannuation).
- (b) Ian Hunter: \$60,225 (including superannuation).
- (c) Malcolm Halstead: \$60,225 (including superannuation).

Under the Constitution, each Director will be paid remuneration for services performed as a Director as determined by the Board.

Under the Listing Rules the maximum fees payable to Directors may not be increased without prior approval from the Company at a general meeting. Directors will seek approval from time to time as deemed appropriate.

Directors' interests in Shares and Options

As at the date of this Prospectus, each of the Directors holds one Share and together the Directors hold 100% of the Company's issued capital.

Indemnification of Directors and Officers

The Company has entered into deeds of indemnity, access and insurance with each Director. Under these deeds, the Company has agreed to indemnify, to the extent permitted by the Corporations Act, each Director in respect of certain liabilities which the Director may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of the Company. These liabilities include losses or liabilities incurred by the Director to any other person as an officer of the Company, including legal expenses. The Company has also agreed to maintain in favour of each officer a directors' and officers' policy of insurance for the period that they are officers and for seven years after they cease to act as officers.

12 Additional Information – *continued*

Related party interests

Other than as set out below or elsewhere in this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest:

- (a) as at the date of this Prospectus, each of the Directors holds one Share and together the Directors hold 100% of issued capital of the Company;
- (b) the Manager has committed to subscribe for Securities under the Offer for an amount equal to 25% of the total subscription amount, up to a maximum of \$50,000,000;
- (c) the compensation arrangements with Directors, which are described in this Section 12.9;
- (d) the indemnification arrangements with the Directors which are described in this Section 12.9;
- (e) the Management Agreement between the Company and the Manager which has been entered into on arm's length terms and is described in Section 9.1; and
- (f) the Administration Agreement between the Company and the Manager as described in Section 9.4.

Policy for approval of related party transactions

The Company's Audit, Risk and Compliance Committee is responsible for reviewing and approving all transactions in which the Company is a participant and in which any parties related to the Company, including its Directors, beneficial owners of more than 5% of the Company's Shares, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of the Company, has or will have a direct or indirect material interest.

The Audit, Risk and Compliance Committee, as the case may be, will only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Company and its Shareholders, after taking into account all available facts and circumstances as the Audit, Risk and Compliance Committee determines in good faith to be necessary. Transactions with related parties will also be subject to Shareholder approval to the extent required by the Listing Rules.

12.10 Interests of experts and advisers

Other than as set out below, no person named in this Prospectus as providing professional or advisory services in connection with the preparation of this Prospectus or any firm in which any such person is a partner:

- (a) has or had at any time during the two years preceding the date of the Prospectus, any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company or the Offer; or
- (b) has been paid or agreed to be paid any amount or given or agreed to be given any other benefit for services rendered by them in connection with the formation or promotion of the Company or the Offer.

CBA Equities, Bell Potter, Ord Minnett, Lonsec and Morgan Stanley have acted as Joint Lead Managers to the Offer. The Company has paid or agreed to pay a minimum amount of \$1,125,000 (plus GST) in respect of these services (based on the Minimum Subscription being achieved) and a maximum amount of \$4,500,000 (plus GST) (based on the Maximum Subscription being achieved but before the acceptance of Oversubscriptions) or a maximum amount of \$5,500,000 (plus GST) (based on the Maximum Subscription being achieved and all Oversubscriptions are accepted). Baillieu Holst, JBWere, Patersons and Shaw and Partners have agreed to act as Co-Lead Managers to the Offer, and any fee payable to the Co-Lead Managers will be paid from the fees to the Joint Lead Managers.

CBA Equities has acted as Sole Arranger to the Offer. The Company has paid or agreed to pay CBA Equities an arranger fee of a minimum amount of \$187,500 (plus GST) in respect of these services (based on the Minimum Subscription being achieved) and up to a maximum amount of \$625,000 (plus GST) (based on the Maximum Subscription being achieved but before the acceptance of Oversubscriptions) or a maximum amount of \$750,000 (plus GST) (based on the Maximum Subscription being achieved and all Oversubscriptions are accepted).

PwC has acted as the Australian Investigating Accountant and provided the Investigating Accountant's Report on Pro Forma Financial Information in Section 8. In respect of these services, the Company will pay approximately \$55,000 (plus disbursements and GST). PwC has provided tax advice and reviewed the taxation sections of this Prospectus and the Company will pay approximately \$35,000 (plus GST) for those services.

Allens has acted as the Australian legal adviser to the Company and performed work in relation to due diligence enquiries on Australian legal matters. The Manager has paid or agreed to pay an amount of approximately \$165,000 (plus disbursements and GST) up to the date of this Prospectus in respect of these services. Further amounts may be paid to Allens in accordance with time-based charges.

12 Additional Information – *continued*

Chapman Tripp has acted as the New Zealand legal adviser to the Company. The Manager has paid or agreed to pay an amount of approximately \$5,000 in respect of these services. Further amounts may be paid to Chapman Tripp in accordance with time-based charges.

12.11 Offer expenses

The Company will pay all of the costs associated with the Offer. However, the Manager has agreed to pay the Company's ongoing website, marketing and valuation costs and overhead and administration expenses and will not be reimbursed for these costs by the Company until otherwise agreed between the Manager and the Company.

If the Offer proceeds, the total estimated cash expenses in connection with the Offer (including advisory, legal, accounting, tax, listing and administrative fees) are estimated to be approximately \$2,789,813 (net of claimable GST and deferred tax) assuming the Minimum Subscription is reached, \$8,812,973 (net of claimable GST and deferred tax) assuming the Maximum Subscription is reached (before the acceptance of Oversubscriptions) and \$10,581,173 (net of claimable GST and deferred tax) assuming the Maximum Subscription is reached and all Oversubscriptions are accepted.

12.12 Consents

Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in the Prospectus and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent.

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror), the directors of the Company, persons named in the Prospectus with their consent as proposed directors of the Company, any underwriters, persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading or deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the content of the Prospectus, other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

In light of this, only to the maximum extent permitted by law, each of the parties referred to below expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party as described below:

- (a) CBA Equities has consented to being named as Sole Arranger and Joint Lead Manager to the Offer, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by CBA Equities.
- (b) Commonwealth Securities Limited has consented to being named as Authorised Intermediary to the Offer, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Commonwealth Securities Limited.
- (c) Bell Potter has consented to being named as Joint Lead Manager to the Offer, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Bell Potter.
- (d) Ord Minnett has consented to being named as Joint Lead Manager to the Offer, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Ord Minnett.
- (e) Lonsec has consented to being named as Joint Lead Manager to the Offer, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Lonsec.
- (f) Morgan Stanley has consented to being named as Joint Lead Manager to the Offer, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Morgan Stanley.
- (g) Baillieu Holst has consented to being named as Co-Lead Manager to the Offer, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Baillieu Holst.
- (h) JBWere has consented to being named as Co-Lead Manager to the Offer, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by JBWere.
- (i) Patersons has consented to being named as Co-Lead Manager to the Offer, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Patersons.
- (j) Shaw and Partners has consented to being named as Co-Lead Manager to the Offer, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Shaw and Partners.
- (k) Platinum Investment Management Limited, the Manager, has consented to being named as Manager and to statements regarding its role as Manager and its business, including as described in Section 4.

12 Additional Information – *continued*

- (l) PricewaterhouseCoopers Securities Ltd has consented to being named in this Prospectus as the Company's Investigating Accountant and to the inclusion of its Investigating Accountant's Report on Pro Forma Financial Information in Section 8 in the form and context in which it appears.
- (m) Allens has consented to being named in this Prospectus as the Australian legal adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Allens.
- (n) Link Market Services Limited has consented to being named in this Prospectus as the Share Registry for the Company. Link Market Services Limited has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. Link Market Services Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.
- (o) State Street Australia Ltd has consented to being named in this Prospectus as the Custodian of the assets of the Portfolio in the form and context in which it is named.
- (p) Morningstar has consented to the inclusion of its rating of the Manager in the Prospectus. Morningstar has had no involvement in the preparation of any part of the Prospectus. Morningstar has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

12.13 Legal proceedings

To the knowledge of the Directors, there is no material current, pending or threatened litigation with which the Company is directly or indirectly involved.

12.14 ASX waiver

Listing Rule 15.16(b) sets a maximum term of five years for an investment management agreement. The Company has been granted an in-principle waiver by ASX of Listing Rule 15.16(b) to permit the Manager to continue to act as manager of the Portfolio for a period of up to 10 years under the Management Agreement.

12.15 Investor considerations

Before deciding to participate in this Offer, you should consider whether the Securities to be issued are a suitable investment for you. There are general risks associated with any investment in the stock market. The value of Securities listed on ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser.

The potential tax effects relating to the Offer will vary between investors. Investors are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

12.16 Governing law

This Prospectus and the contracts that arise from the acceptance of Applications under the Offer are governed by the law applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

12.17 Statement of Directors

Other than as set out in this Prospectus, the Directors report that after due enquiries by them there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

Each Director has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

13 Defined Terms

In this Prospectus:

\$ or A\$	Australian dollars unless otherwise specified.
ABN	Australian Business Number.
Additional Term	Has the meaning ascribed to it in Section 9.1.
Adjusted Portfolio Value	The Portfolio Value as adjusted by: (a) adding back any Australian income taxes, distributions or dividends paid out of the Portfolio on behalf of the Company during the relevant period; (b) adding back the value of any Shares bought back or cancelled by the Company deposited to the Portfolio during the relevant period; (c) subtracting the value of any capital raised by the Company by the issue of new Shares (including on exercise of any Company options) deposited to the Portfolio during the relevant period; and (d) subtracting the value of any tax refund deposited to the Portfolio during the relevant period.
AEST	Australian Eastern Standard Time.
AFSL	Australian Financial Services Licence.
Allotment Date	The date on which the Shares and Options are allotted under the Offer.
Applicant	A person who submits a valid Application Form and the required Application Amount pursuant to this Prospectus.
Application	An application for Shares and Options under this Prospectus.
Application Amount	Money submitted by Applicants under the Offer.
Application Form	The application form attached to or accompanying or provided with this Prospectus for investors to apply for Shares and Options under the Offer.
Asian Region ex Japan	All countries and territories that occupy the eastern part of the Eurasian landmass and its adjacent islands, except for Japan. The region is separated from Europe by the Ural Mountains and includes the Russian Far East.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691 or the market it operates, as the context requires.
ASX Corporate Governance Principles	The corporate governance principles and recommendations of the ASX Corporate Governance Council as at the date of this Prospectus.
ATO	Australian Taxation Office.
Audit, Risk and Compliance Committee	The Audit, Risk and Compliance Committee described in Section 6.3.
Authorised Intermediary	Commonwealth Securities Limited (ABN 60 067 254 399) (AFSL 238814).
Baillieu Holst	Baillieu Holst Ltd (ABN 74 006 519 393) (AFSL 245421).
Base Currency	The base currency or reporting currency of the Company, being Australian dollars.
Bell Potter	Bell Potter Securities Limited (ABN 25 006 390 772) (AFSL 243480).
Benchmark	MSCI All Country Asia ex Japan Net Index (A\$).
Board	The board of directors of the Company.
Bottom-Up Approach	An approach to portfolio construction whereby a portfolio is built through a process of individual stock selection decisions without pre-determined asset allocation parameters or reference to index or other benchmark weightings.
Broker	Any ASX participating organisation selected by the Joint Lead Managers or the Co-Lead Managers in consultation with the Company to act as a broker to the Offer.
Broker Firm Offer	Has the meaning given to that term in Section 2.1.
Business Day	A day, other than a Saturday, Sunday or public holiday on which Australian banks are open for business in Sydney Australia.
CBA Equities	CBA Equities Limited (ABN 76 003 485 952) (AFSL 238817).
CGT	Capital Gains Tax.

13 Defined Terms – *continued*

CHESS	Clearing House Electronic Sub-register System.
Closing Date	The date on which the Offer closes, which is 7 September 2015.
Co-Lead Managers	Baillieu Holst, JBWere, Patersons and Shaw and Partners.
Company	Platinum Asia Investments Limited ACN (ABN 13 606 647 358).
Constitution	The constitution of the Company.
Continuous Disclosure Policy	The continuous disclosure policy described in Section 6.4.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
CRN	Customer Reference Number.
Custodian	State Street Australia Ltd (ABN 21 002 965 200) (AFSL 241419).
Directors	The directors (including any alternate directors) of the Company as at the date of this Prospectus.
Existing Holders	Each of the Directors as a Shareholder of the Company as at the date of this Prospectus.
Exposure Period	The seven day period after the date of lodgement of the Prospectus with ASIC (as extended by ASIC (if applicable)).
Financial Year	For the purpose of calculating a performance fee, the period from 1 July in one year until 30 June in the following year, except that the first financial year is the period from the first Business Day after the Allotment Date until the following 30 June and the final financial year is the period from the 1 July immediately preceding the date of termination of the Management Agreement until the date of termination.
GDP	Gross Domestic Product.
General Offer	Has the meaning given to that term in Section 2.1.
Index	MSCI All Country World Index (A\$).
Investigating Accountant	PwC.
IPO	Initial Public Offering.
JBWere	JBWere Ltd (ABN 68 137 978 360) (AFSL 341162).
Joint Lead Managers	CBA Equities, Bell Potter, Ord Minnett, Lonsec and Morgan Stanley.
LIC	Listed Investment Company.
Listing Rules	The official Listing Rules of ASX as amended or waived from time to time.
Lonsec	Lonsec Limited (ABN 56 061 751 102) (AFSL 246842).
Management Agreement	The investment management agreement entered into between the Company and the Manager on or about the date of this Prospectus, a summary of which is included in Section 9.1.
Manager	Platinum Investment Management Limited (trading as Platinum Asset Management) (ABN 25 063 565 006) (AFSL 221935).
Maximum Subscription	The maximum amount the Company intends to raise under the Offer, before any Oversubscriptions, being \$500,000,000.
Minimum Subscription	The minimum amount the company intends to raise under the Offer, being \$150,000,000.
Monthly NTA Backing Per Share	The Company's NTA Backing Per Share as at the end of each month, calculated on pre- and post-tax bases. When calculating the Monthly NTA Backing Per Share, the Listing Rules require that the Company's liabilities will include: • provisions for tax on realised income and gains; • provisions for tax on estimated unrealised income and gain (unless the Company discloses the NTA Backing Per Share before and after providing for the estimated tax on unrealised income and gains); • provisions for declared but unpaid dividends if the Shares are quoted on a basis that includes the dividend on the date on which the NTA Backing Per Share is reported; and • provisions for unpaid management fees and performance fees earned.

13 Defined Terms – *continued*

Morgan Stanley	Morgan Stanley Australia Securities Limited (ABN 55 078 652 276) (AFSL 233741).
Morningstar	Morningstar Australasia Pty Limited (ABN 95 090 665 544).
MSCI	Morgan Stanley Capital International.
NAV	Net asset value or NAV generally means the value of the assets of an entity less the value of its liabilities.
Notice of Exercise of Options	A written exercise notice (in the form approved by the Board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued.
NTA Backing Per Share	Net tangible asset or NTA Backing Per Share is the value of the Company's total assets less the value of its intangible assets and the value of its liabilities, divided by the number of Shares on issue.
Offer	The offer of Shares by the Company pursuant to this Prospectus to raise up to \$500,000,000, together with one Option for every one Share subscribed for, with the right to accept Oversubscriptions to raise up to a further \$100,000,000.
Offer Management Agreement	The offer management agreement entered into between the Company, the Manager and the Joint Lead Managers in respect of the Offer on or about the date of this Prospectus, a summary of which is included in Section 9.2.
Offer Period	The period during which investors may subscribe for Securities under the Offer, commencing on 10 August 2015 and ending at 5.00pm (AEST) on the Closing Date.
Option	An option to acquire one Share for every one Share subscribed for under the Offer, exercisable at \$1.00 per Option on or before 15 May 2017 (5.00 pm (AEST)).
Ord Minnett	Ord Minnett Limited (ABN 86 002 733 048) (AFSL 237121).
Original Prospectus	The prospectus dated 27 July 2015 and lodged with ASIC, which this Prospectus replaces.
Oversubscriptions	The additional subscriptions under the Offer the Company reserves the right to accept for up to an additional 100,000,000 Shares, together with, for no additional consideration, one attaching Option for every one Share subscribed for, to raise up to \$100,000,000 (before the exercise of any Options) in excess of the Maximum Subscription.
Patersons	Patersons Securities Limited (ABN 69 008 896 311) (AFSL 239052).
Platinum	The Manager (Platinum Investment Management Limited, trading as Platinum Asset Management (ABN 25 063 565 006) (AFSL 221935)).
Platinum Asia Fund	Platinum Asia Fund (ARSN 104 043 110).
Platinum Global Fund	Platinum Global Fund (ARSN 600 630 537, mFund code: PLM01).
Platinum Trust Funds	Each of the following managed investment schemes: • Platinum International Fund (ARSN 089 528 307); • Platinum Unhedged Fund (ARSN 123 939 471); • Platinum Asia Fund (ARSN 104 043 110); • Platinum European Fund (ARSN 089 528 594); • Platinum Japan Fund (ARSN 089 528 825); • Platinum International Brands Fund (ARSN 092 429 813); • Platinum International Health Care Fund (ARSN 107 023 530); and • Platinum International Technology Fund (ARSN 092 429 555).
PMC	Platinum Capital Limited (ABN 51 063 975 431) (ASX: PMC).
Portfolio	The portfolio of investments of the Company from time to time.
Portfolio Manager	The individual or individuals employed by the Manager who are responsible for the management of the Portfolio.
Portfolio Value	The market value of the assets of the Portfolio reduced by any liabilities of the Portfolio, which include, but are not limited to, any fees or costs accrued but not yet paid as at the valuation date, and such provisions and allowances for contingencies and other factors as the Manager considers appropriate (including for costs and expenses and for unrealised gains or losses on investments).

13 Defined Terms – *continued*

Priority Offer	Has the meaning ascribed to that term in Section 2.1.
Pro Forma Financial Information	The unaudited pro forma statements of financial position of the Company as at 24 June 2015 set out in Section 7.3.
Prospectus	This document (including the electronic form of this document), dated 5 August 2015, for the issue of Shares and Options by the Company to raise up to \$500,000,000 with the right to accept Oversubscriptions to raise a further \$100,000,000, and any supplementary or replacement prospectus in relation to this document.
Prospectus Date	The date on which a copy of the Original Prospectus was lodged with ASIC, being 27 July 2015.
PTM	Platinum Asset Management Ltd (ABN 13 050 064 287) (ASX: PTM).
PwC	PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617) (AFSL 244572).
Qualifying Applicant	With respect to the Priority Offer, any person who as at 13 July 2015 has a registered address in Australia or New Zealand and is, or has at any time been: (a) a registered shareholder of Platinum Capital Limited (ASX: PMC) between 1 January 2014 and 13 July 2015 (inclusive); (b) a registered shareholder of Platinum Asset Management Ltd (ASX: PTM) between 1 January 2014 and 13 July 2015 (inclusive); (c) a direct unitholder of any of the Platinum Trust Funds between 1 January 2005 and 13 July 2015 (inclusive); or (d) a unitholder of the Platinum Global Fund between its inception (8 September 2014) and 13 July 2015 (inclusive).
Risk Management Policy	The risk management policy described in Section 6.4.
Securities	The Shares and Options the subject of the Offer.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Shareholder Communications Policy	The Shareholder communications policy described in Section 6.4.
Share Registry	Link Market Services Limited (ABN 54 083 214 537).
Shaw and Partners	Shaw and Partners Limited (ABN 24 003 221 583) (AFSL 236048).
Sole Arranger	CBA Equities.
Subscription Price	The amount payable by an Applicant to the Company for the issue of Shares under the Offer, being \$1.00 per Share.
US Person	Citizens and residents of the United States of America.
Weekly NTA Backing Per Share	An estimate of the Company's NTA Backing Per Share as at close of business on the last Business Day of each week (except the week that has the month-end date), calculated on a pre-tax basis, that is, the Company's liabilities do not include provisions for tax.



The issuer of this Financial Services Guide

This Financial Services Guide (FSG) is issued by Commonwealth Securities Limited (ABN 60 067 254 399 AFSL 238814) (CommSec, our, we, or us) and is dated 5 August 2015. CommSec is a wholly owned but non-guaranteed subsidiary of the Commonwealth Bank of Australia ABN 48 123 123 124 and a participant of the ASX Group and Chi-X Australia.

Issue of shares and options by Platinum Asia Investments Limited

CommSec has entered into an arrangement with Platinum Asia Investments Limited (PAIL) to make offers to you to arrange for the issue of the shares and options in PAIL being offered by PAIL in accordance with the *Corporations Act 2001* (Cth). This is the service we are providing to you.

Purpose of this FSG

This FSG has been produced to inform you about the financial services that we will be, or are likely to be, providing to you, the kinds of financial products to which those services relate and the fees that we charge in relation to the service we are providing to you.

Relationships

CommSec and CBA Equities Limited (CBA Equities) are both subsidiaries of the Commonwealth Bank of Australia.

Remuneration

CommSec will be paid a stamping fee under the Broker Firm Offer of 1.50% (exclusive of GST) of the total value of any firm allocation it receives under the Broker Firm Offer.

CBA Equities with the other Joint Lead Managers who are managing the issue of shares and options by PAIL will be paid a management fee of 1.00% (exclusive of GST) of the total proceeds of the offer received by PAIL, less the amount of the Manager's direct investment in PAIL.

CBA Equities is also entitled to an arranger fee from PAIL of 0.125% (exclusive of GST) of the total proceeds of the offer received by PAIL.

If the offer is fully subscribed raising \$500,000,000 (before the acceptance of any Oversubscriptions), CBA Equities' share of the management and arranger fee will be approximately \$1,525,000 (exclusive of GST).

If the offer is fully subscribed raising \$600,000,000 (after acceptance of all Oversubscriptions), CBA Equities' share of the management and arranger fee will be approximately \$1,850,000 (exclusive of GST).

What if I have a complaint?

If you are not satisfied with the service or advice you receive from CommSec, you are entitled to complain.

CommSec has established procedures to ensure that all enquiries and complaints are properly considered and dealt with. To save yourself valuable time, gather all the facts and documents about the complaint, think about the questions you want answered and decide what you want CommSec to do. Next, contact the department that handled the matter and explain the problem. A quick call is all that is required to resolve most issues. If you are unsure which department to contact, please call 13 15 19 and speak to a Client Service Officer. If your complaint is not satisfactorily resolved within 3 business days after you first notified CommSec, please put your complaint in writing addressed to the CBA Group Customer Relations:

By phone: 1800 805 605 By fax: 1800 025 542

By email: www.commbank.com.au/feedback

By mail: CBA Group Customer Relations

Reply Paid 41 Sydney NSW 2001

If, after giving CBA Group Customer Relations the opportunity to resolve your complaint, you feel we have not resolved it satisfactorily, you may also lodge a written complaint with the Financial Ombudsman Service Limited ("FOS").

For further information please contact FOS at:

Mail Address: GPO Box 3 Melbourne VIC 3001

Telephone: 1300 780 808 Fax: 03 9613 6399

Internet: www.fos.org.au

COMPANY

Platinum Asia Investments Limited
ABN 13 606 647 358

Proposed ASX Codes

Shares: PAI
Options: PAIO

Offer Information Line

Within Australia: 1800 882 147
Outside Australia: +61 1800 882 147

Registered Office

Level 8, 7 Macquarie Place
Sydney NSW 2000

Board of Directors

Bruce Coleman
Ian Hunter
Malcolm Halstead

Company Secretary

Janna Vynokur

INVESTIGATING ACCOUNTANT

PricewaterhouseCoopers Securities Ltd
Darling Park Towers 2
201 Sussex Street
Sydney NSW 2000

AUSTRALIAN LEGAL ADVISER

Allens
Level 28, Deutsche Bank Place
126 Phillip Street
(Corner Hunter and Phillip Streets)
Sydney NSW 2000

SHARE REGISTRY

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

AUTHORISED INTERMEDIARY

Commonwealth Securities Limited
Ground Floor, Tower 1
201 Sussex Street
Sydney NSW 2000

MANAGER

Platinum Investment Management Limited
Level 8, 7 Macquarie Place
Sydney NSW 2000

SOLE ARRANGER & JOINT LEAD MANAGER

CBA Equities Limited
Ground Floor, Tower 1
201 Sussex Street
Sydney NSW 2000

JOINT LEAD MANAGERS

Bell Potter Securities Limited
Level 38, 88 Philip Street
Sydney NSW 2000

Lonsec Limited
Level 14, 2 Bulletin Place
Sydney NSW 2000

Morgan Stanley Australia Securities Limited
The Chifley Tower, Level 39
2 Chifley Square
Sydney NSW 2000

Ord Minnett Limited
Level 8, NAB House
255 George Street
Sydney NSW 2000

CO-LEAD MANAGERS

Baillieu Holst Ltd
Level 26, 360 Collins Street
Melbourne VIC 3000

JBWere Ltd
Level 16, 101 Collins Street
Melbourne VIC 3000

Patersons Securities Limited
Level 48, Australia Square
264 George Street
Sydney NSW 2000

Shaw and Partners Limited
Level 15, 60 Castlereagh Street
Sydney NSW 2000



Platinum
ASIA INVESTMENTS LIMITED



Offer Information Line

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Outside Australia: +61 1800 882 147

Registered Office

Level 8, 7 Macquarie Place

Sydney NSW 2000

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