

Facts

Portfolio value	\$283.74 mn		
Portfolio inception	16 September 2015		
Investment Manager	Platinum Investment Management Ltd		
Current share price	\$0.99	Current option price	\$0.065
Pre-tax NAV	\$0.968	Post-tax NAV	\$0.968

Fees

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

Performance¹

	PAI %	MSCI %
Since inception (compound pa)	(0.93)	(0.21)

Performance graph²

Not sufficient data

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.4
Shinhan Financial Group Ltd	Korea	Financials	3.1
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.5
Ping An Insurance Grp Co H	China Ex PRC	Financials	2.4
PICC Property & Casualty Co	China Ex PRC	Financials	2.3
Kasikornbank PCL Foreign	Thailand	Financials	2.3
China Taiping Insurance Ltd	China Ex PRC	Financials	2.1
China Pacific Insurance Group	China Ex PRC	Financials	2.1
Uni-President Enterprises Co	Taiwan	Consumer Staples	2.0
Ayala Land Inc	Philippines	Financials	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Financials	22.5	22.5
Info Technology	9.1	9.1
Industrials	6.7	6.7
Consumer Staples	5.9	5.9
Cons Discretionary	4.2	4.2
Utilities	3.6	3.6
Telecom Services	3.4	3.4
Energy	1.0	1.0

Invested positions³

	LONG %	NET %	CURRENCY %
China	5.0	5.0	
China Ex PRC	23.3	23.3	
Hong Kong	1.6	1.6	14.5
Taiwan	2.9	2.9	
India	11.9	11.9	
Korea	4.5	4.5	
Philippines	2.4	2.4	2.7
Singapore	0.9	0.9	
Thailand	4.2	4.2	4.3
	56.5	56.5	
Australian Dollar			13.5
United States Dollar			65.0
Cash	43.5	43.5	
Total	100.0	100.0	100.0

Long - 31 stocks, 18 swaps

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

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in PAI since inception relative to the MSCI All Country Asia ex Japan Net Index in A\$. Performance results have been calculated using the pre-tax net asset value (NAV) price as released to the ASX (monthly 'Net Asset Values') and represent the combined income and capital return of PAI's investments for the specified period. Please note that the results are not calculated from the share price of PAI. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

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

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

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

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