

Facts

Portfolio value	\$421.25 mn	
Portfolio inception	16 September 2015	
Current share price	\$1.08	
Pre-tax NTA	\$1.1685	NTA retained earnings &
Post-tax NTA	\$1.1281	dividend profit reserve 12.97 cps
Franked dividends paid (cps)*	1.00	(cps)*

*Future dividends subject to available franking credits.

Performance¹

	FUND % (Pre-tax NTA)	MSCI %
1 month	4.08	0.96
3 months	8.80	4.23
6 months	15.73	12.28
Calendar year to date	23.87	20.84
1 year	23.02	19.65
Since inception (compound pa)	11.50	12.86

The Pre-tax NTA return is calculated on net assets after the deduction of fees & costs and assumes the re-investment of any dividends

Invested positions³

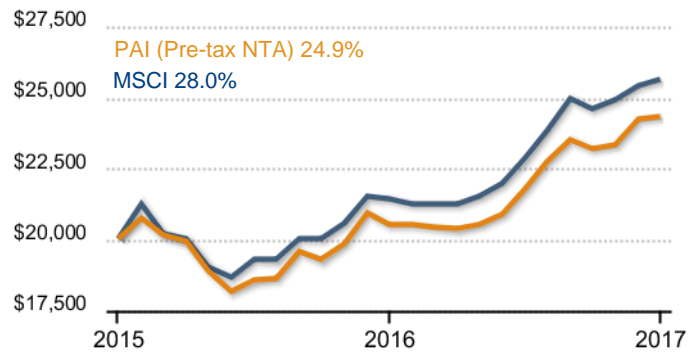
	LONG %	NET %	CURRENCY %
China	7.2	7.2	6.8
China Ex PRC	49.8	49.8	
Hong Kong	3.0	3.0	40.6
Taiwan	2.0	2.0	2.0
India	10.6	10.6	10.6
Indonesia	1.0	1.0	1.0
Korea	10.0	10.0	9.9
Malaysia	0.8	0.8	0.8
Philippines	4.6	4.6	4.6
Singapore	1.1	1.1	
Thailand	4.5	4.5	4.5
Vietnam	1.5	1.5	1.5
	96.0	96.0	
Australian Dollar			0.1
United States Dollar			17.6
Cash	4.0	4.0	
Total	100.0	100.0	100.0

Long - 78 stocks, 2 swaps

Fees

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

Performance graph²



The Pre-tax NTA return is calculated on net assets after the deduction of fees & costs and assumes the re-investment of any dividends

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	3.9
CNOOC Ltd	China Ex PRC	Energy	3.1
Midea Group Co PN exp	China	Cons Discretionary	3.0
Ayala Corp	Philippines	Financials	3.0
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	3.0
Ping An Insurance Grp Co H	China Ex PRC	Financials	2.9
Kasikornbank PCL Foreign	Thailand	Financials	2.9
Axis Bank Ltd	India	Financials	2.9
Samsung Electronics Co Ltd	Korea	Info Technology	2.8
China Merchants Bank Co Ltd	China Ex PRC	Financials	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	21.2	21.2
Financials	19.8	19.8
Cons Discretionary	15.0	15.0
Materials	7.1	7.1
Industrials	7.0	7.0
Consumer Staples	6.9	6.9
Real Estate	6.4	6.4
Energy	4.7	4.7
Utilities	3.1	3.1
Health Care	2.7	2.7
Telecom Services	2.0	2.0

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1. Source: Platinum for PAI returns and RIMES Technologies for MSCI returns. Performance results have been calculated using the pre-tax net tangible asset value 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 PAI. The returns are calculated relative to the MSCI All Country Asia ex Japan Net Index in A\$. Past performance is not a reliable indicator of future results.

2. Source: Platinum for PAI returns and RIMES Technologies for MSCI returns. 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\$ ("Index"). Performance results have been calculated using the pre-tax net tangible asset value as released to the ASX 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 from the make-up of the Index. The Index is provided as a reference only. Past performance is not a reliable indicator of future results.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives as a percentage of PAI's portfolio value. The "Net %" represents the exposure of physical holdings and both long and short derivatives as a percentage of PAI's portfolio value. The "Currency %" represents the currency exposure for PAI as a percentage of PAI's portfolio value, taking into account currency hedging.

4. The "Top ten positions" shows PAI's top long share exposure positions as a percentage of PAI's portfolio value. Long derivative exposures are included. However, short derivative exposures are not. All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/our-funds/platinum-asia-investments-limited/#CompanyPerformance>.

Amid continuing strong performance in Asian markets, the Company recorded strong performance over the last month and quarter, which was pleasing. Once again, the best performing sector in Asia was technology. Tencent, Samsung and Bitauto all made meaningful contributions for the Company over the month. Our consumer holdings in China also performed well, with noodle maker Tingyi, home appliance maker Midea, purveyor of fiery spirits Jiangsu Yanghe and sportswear company Anta Sports all contributing well.

September saw Chinese authorities in six cities (Chongqing, Nanchang, Nanning, Changsha, Guiyang, and Shijiazhuang) announce another round of residential property policy controls, which restrict home re-sales. Homeowners are generally prohibited from re-selling their homes within two to five years. Xi'an and Wuhan also introduced cooling measures aimed at average selling prices and developers' sales activities. This is all in keeping with the central government's new mantra "a house is for living in not for speculating on".

Credit conditions in China have tightened – this is shown in the slowest M2 (a measure of money supply) growth in decades. However, monetary tightening is selective. Note that at the end of September the People's Bank of China announced a reserve ratio requirement cut of 0.5%-1.5% to banks with significant lending to small and medium enterprises (in effect this means most banks in China). This policy move is intended to encourage lending to smaller firms, while continuing to restrict it to large state owned enterprises.

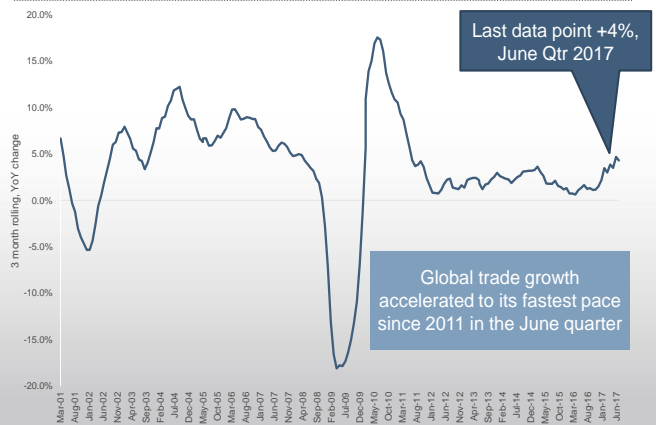
Four members of our investment team travelled to China during the month, meeting with telco, IT, consumer goods and fintech businesses. They returned with renewed enthusiasm for the opportunities we can find in China at good valuations.

Meanwhile in India, GDP growth has slowed amid ongoing reforms in the economy, yet local and international investors' appetite for the Indian equity market appears undimmed. We have initiated a small short position on the India's principal equity index, the Nifty, as the Indian market is the most expensive major market in the world, at a slight premium to the US market. There is a real risk that investors' euphoria regarding India will not be rewarded in the near term.

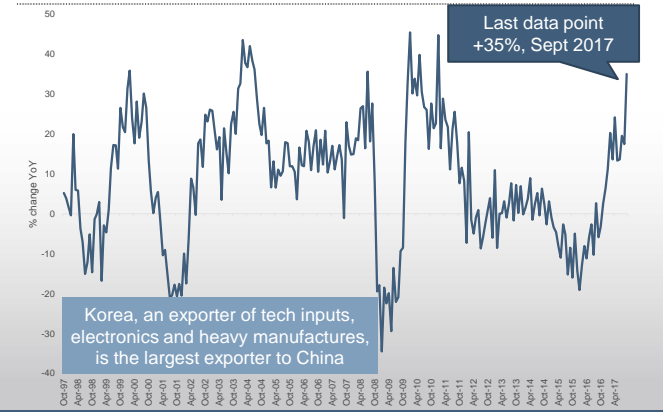
Our key holding in the Philippines – Ayala Land – performed well in September. Ayala, at 23 times forward earnings, does not look cheap. This obscures the real value, which is the company's land bank in the rapidly-growing and heavily-investing Philippine economy. It's a good example of the broad nature of opportunities in Asia (that is it is not just big tech names in China).

Key Asian markets, principally China and Korea, remain relatively cheap. Global growth is strong and synchronous, but bond yields and the valuations of cyclicals and most equities in emerging markets outside of tech winners provide evidence of investor skepticism. Asia in general and the Company's holdings in particular are well placed to benefit from this combination of strong growth and investor skepticism.

Global trade growth



Korean exports: a return to growth



Ongoing debt binge? Nope...M2 growth in China



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