

Facts

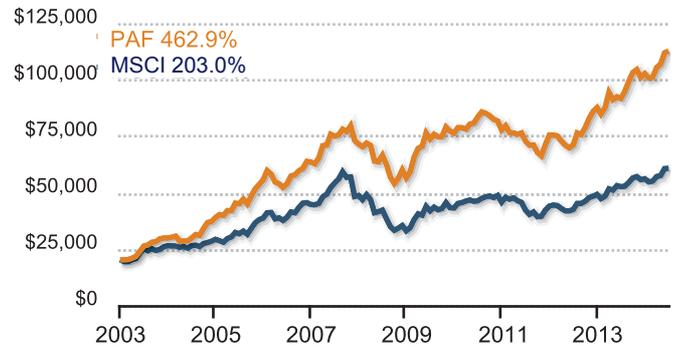
Portfolio value	\$4.73 bn
Fund commenced	04 March 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.9005 Red - 2.8860

Performance¹

	FUND %	MSCI %
1 month	0.66	0.08
3 months	6.89	6.37
6 months	9.68	8.25
Calendar year to date	7.91	6.36
1 year	23.04	15.43
2 years (compound pa)	25.97	19.69
3 years (compound pa)	15.69	12.92
5 years (compound pa)	8.86	7.72
7 years (compound pa)	6.00	1.61
10 years (compound pa)	14.23	8.72
Since inception (compound pa)	16.22	10.13

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

Performance graph²


Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Canada	0.3	0.3	0.3
China	7.5	7.5	4.5
China Ex PRC	26.3	26.3	
Hong Kong	1.8	1.8	17.1
Taiwan	1.4	1.4	1.5
India	18.4	18.4	18.7
Indonesia	1.8	1.8	1.8
Korea	16.0	16.0	16.0
Malaysia	4.3	4.3	4.3
Philippines	6.2	6.2	6.2
Singapore	3.5	3.5	1.1
Thailand	7.5	7.5	7.6
Vietnam	1.8	1.8	
	96.9	96.9	
Australian Dollar			1.0
China Renminbi Off Shore			(17.9)
UK Pound Sterling			0.8
United States Dollar			36.9
Cash & Accruals	3.1	3.1	
Total	100.0	100.0	100.0

Long - 132 stocks, 11 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
KB Financial Grp	Korea	Financials	3.5
PICC Property & Casualty Co	China Ex PRC	Financials	3.2
ICICI Bank Ltd	India	Financials	3.1
Baidu com ADR	China Ex PRC	Info Technology	2.4
Samsung Electronics Co Ltd	Korea	Info Technology	2.4
Jardine Matheson Holdings	Singapore	Industrials	2.4
Genting Bhd	Malaysia	Cons Discretionary	2.2
Ayala Land Inc	Philippines	Financials	2.2
Bharti Airtel Ltd	India	Telecom Services	2.0
Adani Ports and Special	India	Industrials	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Financials	33.6	33.6
Industrials	15.4	15.4
Cons Discretionary	14.5	14.5
Info Technology	13.4	13.4
Consumer Staples	6.8	6.8
Materials	5.8	5.8
Telecom Services	4.3	4.3
Utilities	1.0	1.0
Health Care	0.9	0.9
Energy	0.9	0.9
Other	0.3	0.3

1. Investment returns are calculated using 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 investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You 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).

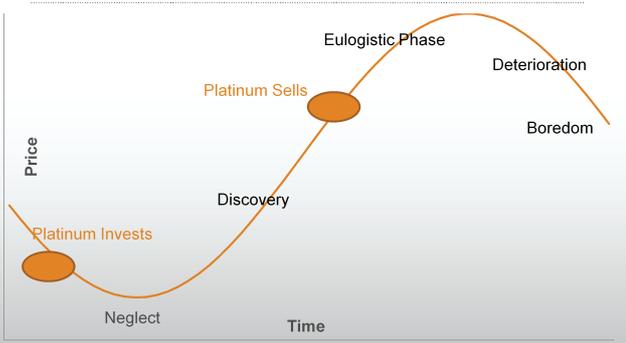
2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country Asia ex Japan Net Index in A\$. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. 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 Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund'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 responsible entity and issuer of units in the Platinum Asia Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.

Platinum's approach



Source: Platinum



Investment themes

- E-commerce, data, mobility
- Financial sector
- Emerging market consumer
- China rebalancing
- Indian infrastructure
- Korean corporate rejuvenation

Source: Platinum



Platinum Asia Fund in a nutshell, 31.8.14

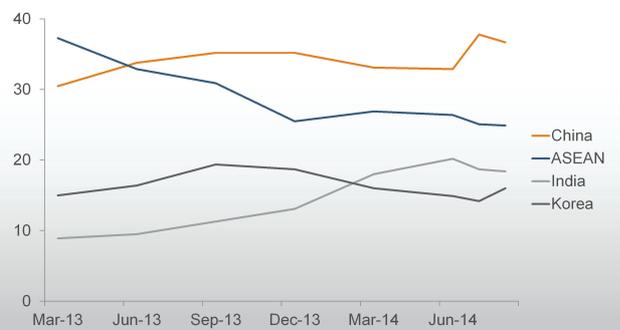
Key sector exposures and FX positions by geography

Gtr China	ASEAN	India	Korea
Internet	Banks	Infrastructure	Tech Hardware
Consumer	Property	Banks	Financials
Insurance	Consumer	Property	Consumer
Short CNY			
Long USD			

Source: Platinum



Platinum Asia Fund: evolution of exposure (%)



Source: Platinum



Market update and Commentary

Last month we noted the relaxation of mortgage-related regulation by the South Korean government. To follow-up, August mortgage lending for the six largest commercial banks in Korea grew by 3.2 trillion Korean won over the month versus 2.2 trillion Korean won in July. Mortgage growth in Korea is now growing around 7.5% year-on-year with KB Financial well-positioned to benefit from this trend. Investors continued to flock towards property and Korean bank stocks which have been the most neglected area of this cheap market.

Thailand continued to show near term political stability and formed a new cabinet. The strong military influence in the new government appears to suggest that the armed forces are likely to continue their tight political control of Southeast Asia's second largest economy as they step up efforts to reinvigorate the economy. The stock market reacted positively over the month with the market adding 4%, driven by a strong move by the domestic banks and property stocks.

In our most recent quarterly report, Andrew and Joe (portfolio managers) comment in detail about the positive changes taking place in China, and a recent team trip confirms the hypothesis. While recent data was lacklustre until this month, the key concerns of the market are overdone, and we prefer to focus on the significance of the clampdown on corruption and the emergence of more market-focused operators. Opportunities abound across industries, with over a billion consumers at the heart of this. We also highlight this in more detail in our August 26 Market Update (available on our website).

Over the last year the Fund has continued to move away from SE Asia (ASEAN) which has served investors well and to redeploy the proceeds into the two largest countries in the world, India and China. The former was built-up in anticipation of a positive election outcome, and indeed, the result was stronger than we had hoped for, with Modi securing a majority. The focus in India was on infrastructure; property, banks, construction and ports. Meanwhile in China we have tended to focus on the consumer, with insurance the latest sector to attract our attention, as we think those controlling large pools of savings are well-placed as interest rates start to function more freely. Across the region, financials, consumer, technology and industrials make-up the bulk of the Fund, which carries no stock shorts at this juncture, reflective of the opportunities we can see. However, we do have a hedge on the Chinese yuan, as we believe that it acts as a potential policy lever for the administration should they need to use it, and hence offers an attractive payoff for the Fund.

The Fund has benefited strongly from being on the right side of the changes taking place across the region with the contribution from Indian stocks outstanding, while China, ASEAN and Korea also having a meaningful impact. At a sector level, it was financials, industrials, technology and the consumer at the core of returns.