

Facts

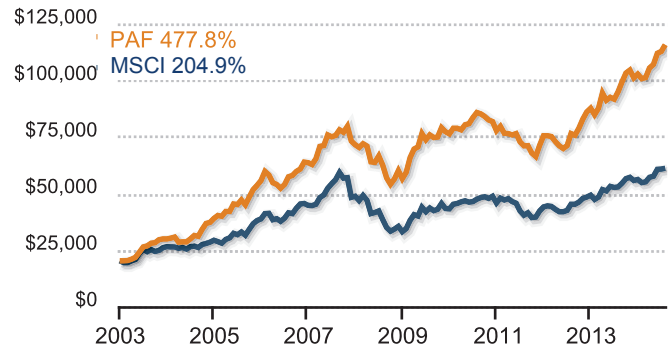
Portfolio value	\$4.88 bn
Fund commenced	04 March 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.9776 Red - 2.9627

Performance¹

	FUND %	MSCI %
1 month	2.66	0.61
3 months	8.12	6.06
6 months	14.83	11.68
Calendar year to date	10.78	7.00
1 year	21.88	15.67
2 years (compound pa)	23.12	16.41
3 years (compound pa)	17.71	14.83
5 years (compound pa)	8.84	7.01
7 years (compound pa)	6.28	1.25
10 years (compound pa)	13.98	8.65
Since inception (compound pa)	16.36	10.11

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	0.2	0.2	0.2
China	8.8	8.8	4.8
China Ex PRC	23.4	23.4	
Hong Kong	1.6	(3.3)	17.2
Taiwan	1.3	1.3	1.4
India	17.4	17.4	17.9
Indonesia	1.6	1.6	1.6
Korea	15.4	15.4	15.4
Malaysia	4.2	4.2	4.3
Philippines	6.5	6.5	6.5
Singapore	2.8	2.8	1.1
Thailand	7.4	7.4	7.4
Vietnam	1.8	1.8	
	92.5	87.6	

Australian Dollar			1.4
China Renminbi Off Shore			(18.4)
UK Pound Sterling			0.8
United States Dollar			38.5
Cash	7.5	12.4	
Total	100.0	100.0	100.0

Long - 132 stocks, 12 swaps Short - 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
KB Financial Grp	Korea	Financials	3.3
PICC Property & Casualty Co	China Ex PRC	Financials	3.0
ICICI Bank Ltd	India	Financials	2.5
Jardine Matheson Holdings	Singapore	Industrials	2.4
Ayala Land Inc	Philippines	Financials	2.3
Samsung Electronics Co Ltd	Korea	Info Technology	2.3
Baidu com ADR	China Ex PRC	Info Technology	2.3
Bharti Airtel Ltd	India	Telecom Services	2.2
Genting Bhd	Malaysia	Cons Discretionary	2.2
Adani Ports and Special	India	Industrials	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Financials	32.3	32.3
Cons Discretionary	14.6	14.6
Industrials	14.1	14.1
Info Technology	11.4	11.4
Consumer Staples	7.2	7.2
Materials	5.5	5.5
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	(4.7)

* Includes index short position

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 AS. 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.

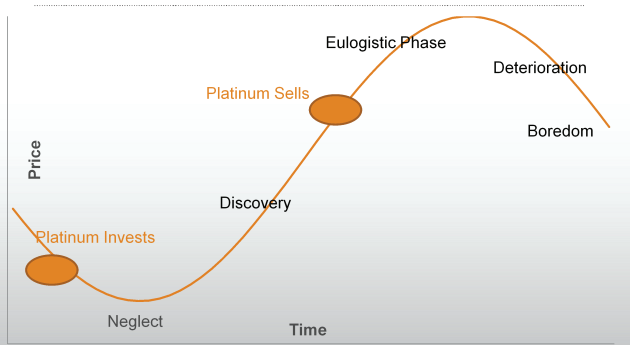
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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.

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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, 30.9.14

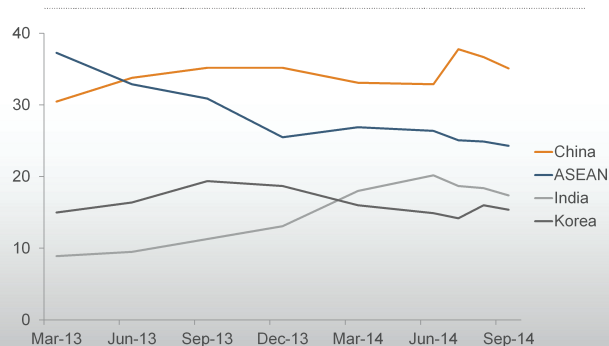
Key sector exposures and FX positions by geography

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

Over September, Chinese equity markets were the standout performer adding 14% in Australian dollar terms and despite the news headlines remaining negative, we feel the market valuation more than reflects the pervasive pessimism. We can find plenty quality businesses to invest in on attractive valuations. The move to allow foreign investors the ability to invest in China via HK and Chinese into HK was an important strategic step for the Chinese markets. The mutual market access plan will allow US\$48 billion of investments to enter the Chinese stock market and is a key policy move for the opening of Chinese capital account and the internationalisation of the Chinese yuan.

Commodities in general finished the month weakly, with iron ore dropping hard. This hurt both the Australian dollar (which we still do not own) and our local equity market, which we have often expressed concern that local investors are over-exposed to.

In our Quarterly Report, to be released on 15 October, Joe reports on recent trips to China and Vietnam. In the former, he spent time looking at changes in the construction industry, and also addresses corruption and the property sector. The latter appears to be an interesting "one to watch". He also explains some of the positive change in a very cheap market, Korea, and notes that the biggest risk from lowly-priced Asia's progress at present seems to emanate from outside rather than within.

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 and consumer at the core of returns, aided by industrials and technology.