

Facts

Portfolio value	\$5.57 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 - 3.0285 Red - 3.0133

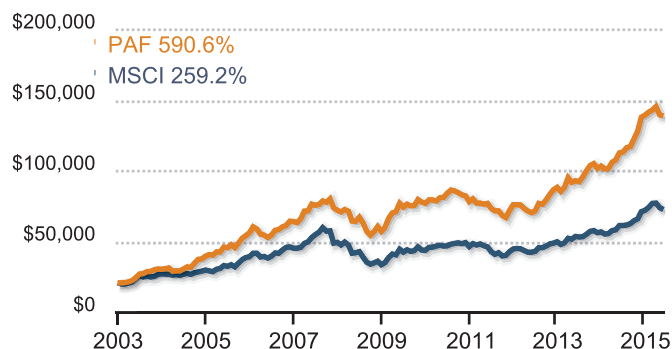
Performance¹

	FUND %	MSCI %
1 month	(0.51)	(1.97)
3 months	(2.89)	(5.66)
6 months	0.72	2.19
Calendar year to date	8.52	10.08
1 year	23.51	18.66
2 years (compound pa)	22.34	16.55
3 years (compound pa)	25.62	19.84
5 years (compound pa)	11.37	9.34
7 years (compound pa)	11.74	8.20
10 years (compound pa)	11.82	8.35
Since inception (compound pa)	16.85	10.86

Fees

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

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Canada	0.1	0.1	0.1
China	8.9	8.9	8.3
China Ex PRC	26.8	26.8	
Hong Kong	3.0	3.0	23.1
Taiwan	1.3	1.3	1.3
India	17.4	17.4	17.9
Indonesia	0.3	0.3	0.3
Korea	10.7	10.7	9.1
Malaysia	2.4	2.4	2.4
Philippines	5.6	5.6	5.9
Singapore	1.5	1.5	
Thailand	4.8	4.8	4.8
Vietnam	2.1	2.1	
	84.9	84.9	
Australian Dollar			2.5
UK Pound Sterling			0.5
United States Dollar			23.7
Cash	15.1	15.1	
Total	100.0	100.0	100.0

Long - 102 stocks, 9 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.1
PICC Property & Casualty Co	China Ex PRC	Financials	2.9
Adani Ports and Special	India	Industrials	2.6
KB Financial Grp	Korea	Financials	2.5
ICICI Bank Ltd	India	Financials	2.4
Samsung Electronics Co Ltd	Korea	Info Technology	2.4
Ping An A Share P-note Exp	China	Financials	2.0
Baidu com ADR	China Ex PRC	Info Technology	2.0
China Pacific Insurance A	China	Financials	1.9
Ayala Land Inc	Philippines	Financials	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Financials	30.3	30.3
Cons Discretionary	14.9	14.9
Industrials	11.0	11.0
Info Technology	10.2	10.2
Consumer Staples	7.2	7.2
Utilities	3.9	3.9
Telecom Services	3.3	3.3
Materials	2.6	2.6
Energy	1.0	1.0
Other	0.3	0.3
Health Care	0.1	0.1

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.

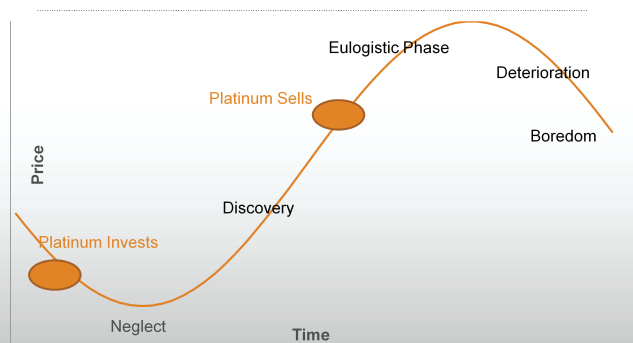
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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.

DISCLAIMERS: Some numerical figures in this Fact Sheet have been subject to rounding adjustments. 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



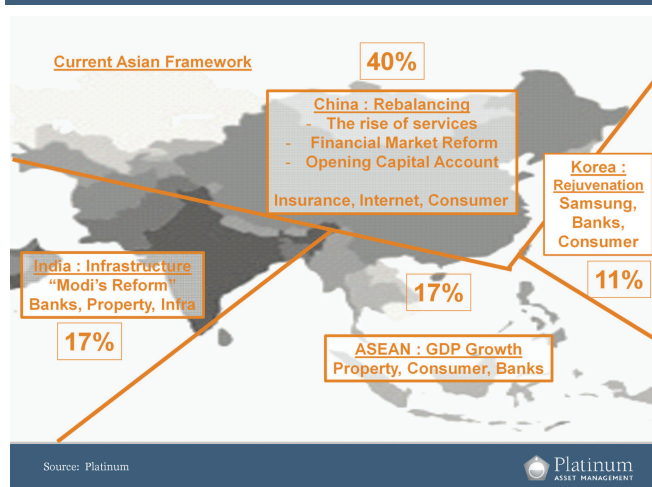
Source: Platinum



Investment themes

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

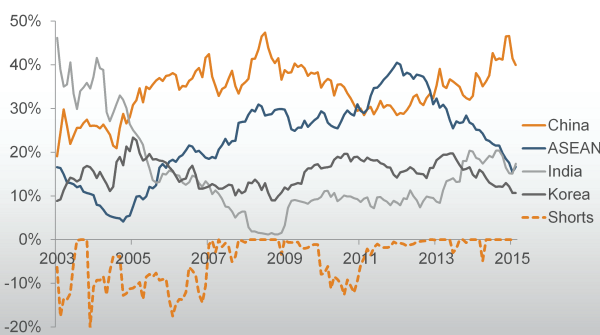
Source: Platinum



Source: Platinum



Platinum Asia Fund: evolution of exposure



Source: Platinum



Market update and Commentary

The reversal of the Chinese stock market in June provided plenty of fuel for China sceptics (see 'The Journal', 8 July). To quantify the impact on the Fund, our Chinese investments cost the fund around 3% over June and July. Over the last year, more than half the Fund's return came from Chinese investments, so the recent move should be kept in perspective.

The heat in the market tended to be in the more speculative companies, and when gravity took hold, those that rose highest, fell furthest. We only suffered one suspension which was due to the finalisation of an employee share plan.

We accept the government handled the situation poorly and this may defer a sharp rebound, but it does not dampen our longer term enthusiasm. This case for investing in Asia is presented in a short video on www.platinumasia.com.au.

Asia has benefited from three major drivers over the past 30 years, which will not be diminished soon. Financial capital accumulated via high savings rates and current account surpluses across most of the region make this a largely self-funding story. Social capital is key, with hard work a cultural norm and educational attainment highly sought after. Globalisation has been a huge boost, via trade volumes, foreign direct investment, technology transfer, greatly enhanced communication and the exchange of ideas.

We hear consistent concerns about the quality of accounts, but from our experiences over 25 years in the region we liken corporate fraud to a shark attack – rare, painful and headline grabbing. We have only one example from hundreds where after our research and due diligence, we were defrauded by management.

In China, as across the region, incomes are reaching a level which is very beneficial for discretionary spending. We capture this via the insurance sector (e.g. PICC) and internet companies (e.g. Baidu) along with broader consumer exposures such as alcohol and appliances. While China has slowed, and Australian investors see this in the iron ore price (which is also suffering from increased supply), we are not inclined to invest in areas with overcapacity such as steel, cement or glass.

Residential property is not the catastrophe doomsayers have suggested. A deep secondary market in leading cities now sees arms-length transactions between individual home buyers and sellers at small discounts to peak prices. Some of the "ghost" cities highlighted in recent years are now thriving metropolises. There has been a supply-side response with building slowing and there remains latent demand for hundreds of millions better housing units.

The Indian story is simple. Build infrastructure and economic activity will be invigorated. Our exposure to the likes of ports, pipelines, electricity and roads reflect our view that Indian infrastructure offers both value and growth. Indian consumer stocks are not undiscovered: while these companies display exciting revenue and earnings growth, valuations can be eye-watering.

Asia is also home to world-leading technology firms, none more so than Samsung Electronics. The company is a stand out value investment, trading on a single-digit P/E, with net cash, and market-leading positions in smartphones, memory and display.

Many global investors are not giving investment opportunities in China and Asia more broadly the credit that they deserve due to their growth history and potential, as well as the sophistication and scale of these companies. The fund management industry remains wedded to backward looking benchmarks, leaving us free to embrace some of the best opportunities available in markets today before the herd arrives.