



Facts

Portfolio value	\$5.21 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 - 2.8225 Red - 2.8084

Performance¹

	FUND %	MSCI %
1 month	(6.80)	(6.59)
3 months	(11.05)	(12.18)
6 months	(7.20)	(5.84)
Calendar year to date	1.14	2.82
1 year	14.35	10.75
2 years (compound pa)	18.63	13.07
3 years (compound pa)	21.98	16.64
5 years (compound pa)	9.08	7.74
7 years (compound pa)	9.93	6.89
10 years (compound pa)	11.10	7.81
Since inception (compound pa)	16.07	10.17

Invested positions³

	LONG %	NET %	CURRENCY %
Canada	0.1	0.1	0.1
China	7.7	7.7	(7.7)
China Ex PRC	24.2	24.2	
Hong Kong	3.2	3.2	19.0
Taiwan	2.1	2.1	2.3
India	17.1	17.1	17.5
Indonesia	0.2	0.2	0.2
Korea	10.7	10.7	8.8
Malaysia	1.5	1.5	1.5
Philippines	4.9	4.9	5.1
Singapore	1.8	1.8	
Thailand	4.5	4.5	0.3
Vietnam	2.1	2.1	
	80.1	80.1	
Australian Dollar			1.0
China Renminbi Off Shore			(9.9)
UK Pound Sterling			0.5
United States Dollar			61.2
Cash	19.9	19.9	
Total	100.0	100.0	100.0

Long - 96 stocks, 6 swaps, 1 bond

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

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.0
Adani Ports and Special	India	Industrials	2.9
KB Financial Grp	Korea	Financials	2.7
PICC Property & Casualty Co	China Ex PRC	Financials	2.5
Samsung Electronics Co Ltd	Korea	Info Technology	2.4
ICICI Bank Ltd	India	Financials	2.4
China Pacific A Share PN1 J	China	Financials	2.1
Ping An Insurance Grp Co - A	China	Financials	2.0
Ayala Land Inc	Philippines	Financials	2.0
Baidu com ADR	China Ex PRC	Info Technology	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Financials	26.2	26.2
Cons Discretionary	12.6	12.6
Industrials	11.5	11.5
Info Technology	10.5	10.5
Consumer Staples	8.3	8.3
Utilities	4.3	4.3
Telecom Services	3.0	3.0
Materials	2.1	2.1
Energy	1.2	1.2
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 show the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

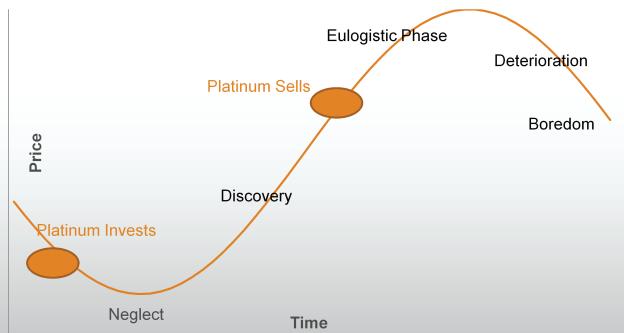
Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum Asia Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides 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 Asia Fund

Platinum's approach



Source: Platinum

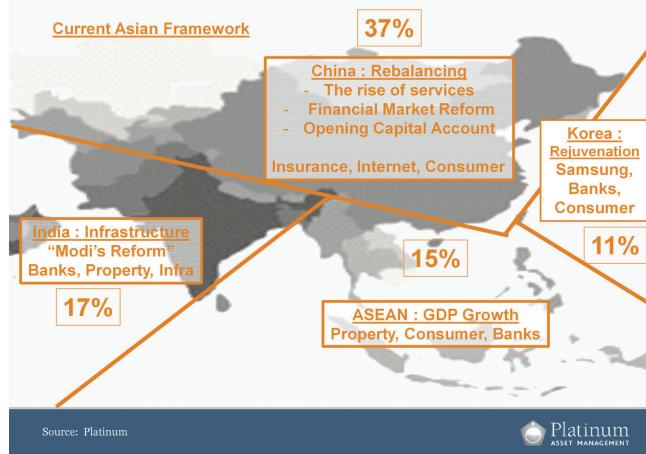
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Investment themes

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

Source: Platinum

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Source: Platinum

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Platinum Asia Fund: evolution of exposure



Source: Platinum

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Market update and Commentary

Markets were shaken out of what had become a pattern of complacency in August. Commentators always try to define cause and effect, but often what is most sensible is to retain a sense of perspective.

During the month we published two articles in The Journal in response to investor concerns: firstly, Joseph Lai, the portfolio manager of the Platinum Asia Fund discussed the Chinese currency and a reminder that the Chinese story is not a simple one nor will the path be smooth. Kerr Neilson, portfolio manager of the Platinum International Fund, followed up with a global market update, applicable to Asia, focusing on the rapid repricing of slower growth and noted that attractive investment opportunities were being presented to us.

On Friday 21 August, the Platinum Asia Fund was running a net exposure of 78%, down from 96% as recently as June and was prepared for what has been dubbed as "Black Monday" (2015) to turn worse. Much of the discussion in the media has focused on China so it is important that we look at this in the context of this Fund.

At month end, while the Shanghai Composite is some 40% off its recent highs, one must remember that from an Australian investor's perspective, the Shanghai market is 100% above where it was only 15 months ago. Most of our Chinese exposure was built up during 2013-2014. In the 12 months to 31 May 2015, Chinese stocks contributed 22% to the Fund's returns and in the recent sell-off we gave back about 6% of this.

With around 35% of the Fund invested in Greater China, our investment case is not based on the market, the economy or GDP forecasts but on a collection of companies based around the premise that middle class disposable incomes are growing and we can tap into relatively reliable and strong growth at cheap prices. Bearing in mind that the entry price is the best predictor of future returns, our Chinese holdings in the Fund have a weighted median P/E of 13x and are concentrated in insurance, e-commerce, beverages, appliances and telecommunication services.

The broader Fund is well-placed at 12x weighted median P/E on the long side and a net exposure of 80%. This contrasts with the Australian market trading on 14x and the US market on 16x. Despite the recent setback to Asian markets over the last three months, one year returns of 14% are robust and compare favourably with regional indices at 11%. We believe the drivers of Asia's success over the last three decades (financial capital, social capital and globalisation) are intact with the added benefits of reform agendas and internet enablement. Beyond China we also gain exposure to middle class income growth in the Phillipines and Thailand, the benefits of infrastructure investment in India, and invest in leading companies such as Samsung.

We think many global investors still treat Asia as a sideshow, in part due to the asset management industry's benchmark driven approach with indices failing to give due weight to Asia's scale and substance. Our view is that direct exposure to Asian equities should be a more meaningful part of most Australian investors' portfolios, rather than being satisfied that exposure to the region can be derived through "proxies" like BHP or global corporates.