

## Facts

Portfolio value	\$5.07 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 - 2.7968    Red - 2.7828

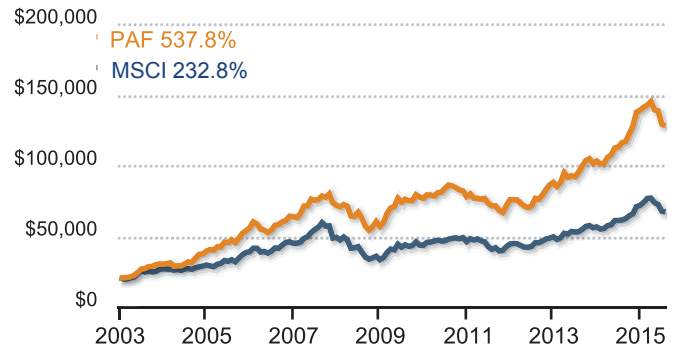
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(0.91)	(0.83)
3 months	(8.12)	(9.19)
6 months	(9.33)	(9.24)
Calendar year to date	0.22	1.97
1 year	10.37	9.17
2 years (compound pa)	16.00	12.37
3 years (compound pa)	18.71	13.95
5 years (compound pa)	8.31	7.07
7 years (compound pa)	10.77	8.20
10 years (compound pa)	10.50	7.33
Since inception (compound pa)	15.87	10.03

## 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 graph<sup>2</sup>



Source: Factset and Platinum

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Canada	0.1	0.1	0.1
China	5.1	5.1	(8.3)
China Ex PRC	28.8	28.8	
Hong Kong	3.4	3.4	24.1
Taiwan	2.4	2.4	2.6
India	18.5	18.5	19.0
Indonesia	0.2	0.2	0.2
Korea	11.1	11.1	11.2
Malaysia	1.5	1.5	1.5
Philippines	4.3	4.3	4.3
Singapore	2.0	2.0	
Thailand	5.7	5.7	5.7
Vietnam	2.2	2.2	
	85.5	85.5	
Australian Dollar			0.1
China Renminbi Off Shore			(10.4)
UK Pound Sterling			0.5
United States Dollar			49.3
Cash	14.5	14.5	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 88 stocks, 5 swaps, 1 bond

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
China Mobile Ltd HK	China Ex PRC	Telecom Services	3.4
PICC Property & Casualty Co	China Ex PRC	Financials	3.2
KB Financial Grp	Korea	Financials	2.7
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.6
Samsung Electronics Co Ltd	Korea	Info Technology	2.6
Adani Ports and Special	India	Industrials	2.5
Shinhan Financial Group Ltd	Korea	Financials	2.5
ICICI Bank Ltd	India	Financials	2.5
China Pacific Insurance Group	China Ex PRC	Financials	2.4
Ping An Insurance Grp Co H	China Ex PRC	Financials	2.4

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Financials	30.6	30.6
Info Technology	12.6	12.6
Industrials	11.2	11.2
Cons Discretionary	10.5	10.5
Consumer Staples	8.2	8.2
Utilities	5.2	5.2
Telecom Services	3.4	3.4
Materials	1.9	1.9
Energy	1.5	1.5
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 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.

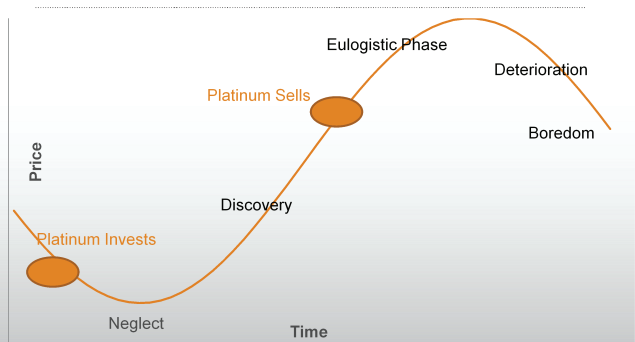
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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](http://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](mailto: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.

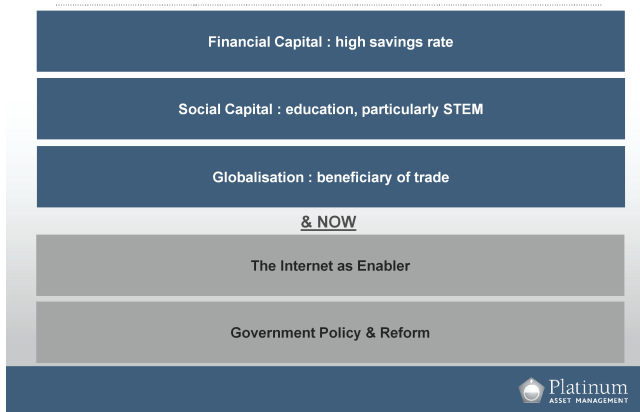
### Platinum's approach



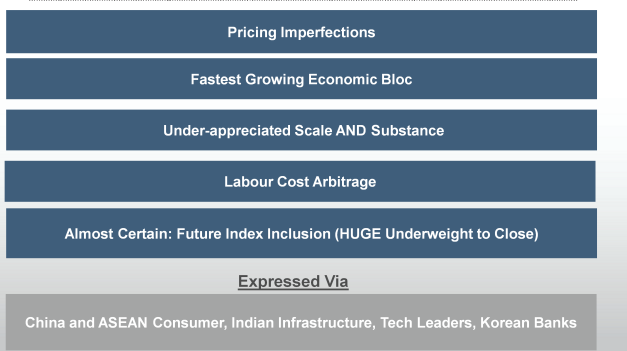
Source: Platinum



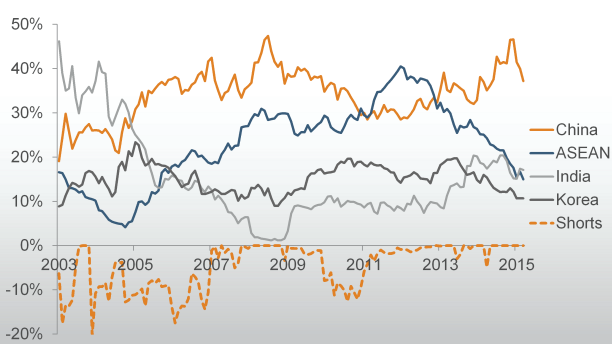
### Drivers of Asia's Development



### Rewards from Asian investing



### Platinum Asia Fund: evolution of exposure



Source: Platinum



### Market update and Commentary

After a tough August, which came after the Fund had delivered almost 100% over a three year period, September was a calmer month in the Asian markets, and in the Fund. Having reduced our exposure to markets into the sell-off, we have subsequently been inclined to look for bargains once again.

During September, we were able to increase the Fund's exposure by 5%, with concerns about China's transition having been brought very much to the fore and thus reflected in prices. The consumer and services sectors, where we hold most of our Chinese exposure seems strong and wages are growing, underpinning the case for e-commerce, insurers and retail. More stimulus may be beckoning which would be helpful for the market and we have sold the Chinese currency to the extent of about half of our stock exposure to protect against softening there. With around 40% in Greater Chinese corporates it is important to remember we are not buying the market, the economy, or GDP, but a collection of cheap companies exposed to increasing disposable incomes.

In our latest quarterly report, Joe reminds readers in more detail of the investment case for China and India, both of which rely on being on the right side of change and on co-ordinated efforts by their leaders to improve the living standards of their citizens. This points to favouring consumer companies in China and infrastructure-related exposure in India.

At 30 September, the Fund had a weighted median forward P/E of 11.6x and net exposure of 85% which is compelling versus history and offers a degree of flexibility to add new ideas. 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 Philippines 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.

The Platinum Trust Quarterly Report will be available on our website, [www.platinum.com.au](http://www.platinum.com.au), from 14 October and mailed out by month end.