

Facts

Portfolio value	\$4.55 bn
Fund commenced	04 March 2003
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.5756 Red - 2.5627

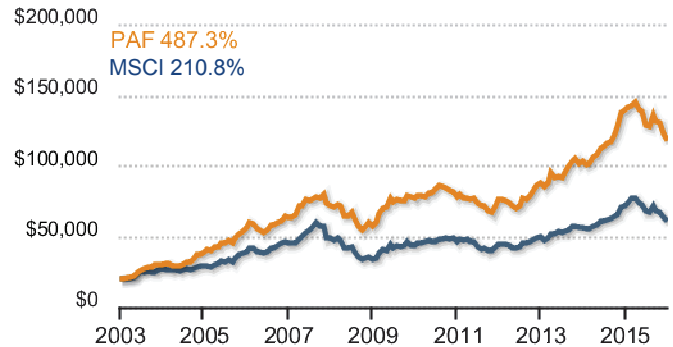
Performance¹

	FUND %	MSCI %
1 month	(3.69)	(1.89)
3 months	(10.50)	(7.61)
6 months	(8.75)	(7.37)
Calendar year to date	(9.47)	(6.79)
1 year	(15.32)	(12.79)
2 years (compound pa)	6.98	5.38
3 years (compound pa)	10.30	8.21
5 years (compound pa)	8.65	6.35
7 years (compound pa)	11.06	9.54
10 years (compound pa)	7.78	4.90
Since inception (compound pa)	14.60	9.12

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



Invested positions³

	LONG %	NET %	CURRENCY %
Canada	0.2	0.2	0.2
China	6.4	6.4	(7.4)
China Ex PRC	27.3	27.3	
Hong Kong	4.2	4.2	24.5
Taiwan	3.4	3.4	3.6
India	15.4	12.9	15.8
Indonesia	0.3	0.3	0.3
Korea	7.9	7.9	8.1
Philippines	3.8	3.8	3.8
Singapore	2.7	2.7	
Thailand	6.7	6.7	6.7
Vietnam	3.0	3.0	2.6
	81.3	78.7	
Australian Dollar			0.1
China Renminbi Off Shore			(16.2)
UK Pound Sterling			0.5
United States Dollar			57.5
Cash	18.7	21.3	
Total	100.0	100.0	100.0

Long - 72 stocks, 5 swaps, 1 bond Short - 1 stock, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China Ex	PRC Info Technology	3.7
China Pacific Insurance Group	China Ex	PRC Financials	3.0
China Mobile Ltd HK	China Ex	PRC Telecom Services	2.9
Kasikornbank PCL Foreign	Thailand	Financials	2.9
JD.com Inc ADR	China Ex	PRC Cons Discretionary	2.8
Jardine Matheson Holdings	Singapore	Industrials	2.7
PICC Property & Casualty Co	China Ex	PRC Financials	2.7
Baidu com ADR	China Ex	PRC Info Technology	2.6
CK Hutchison Holdings Ltd	Hong Kong	Industrials	2.5
Samsung Electronics Co Ltd	Korea	Info Technology	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Financials	26.8	26.8
Info Technology	13.2	13.2
Cons Discretionary	10.0	10.0
Industrials	9.6	9.6
Consumer Staples	9.6	9.6
Utilities	5.6	5.6
Telecom Services	2.9	2.9
Energy	1.9	1.9
Materials	1.0	1.0
Other*	0.4	(2.1)

* Includes index short positions

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.

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.

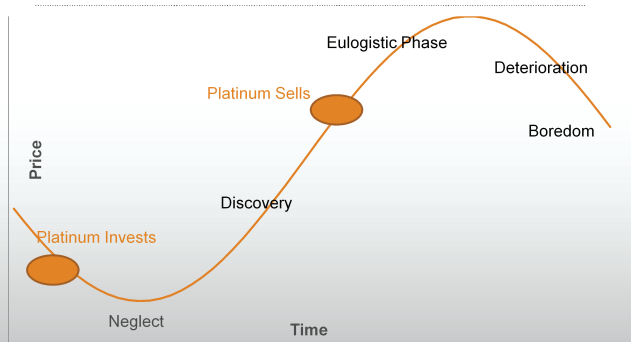
3. The "Long%" represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into 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.

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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.

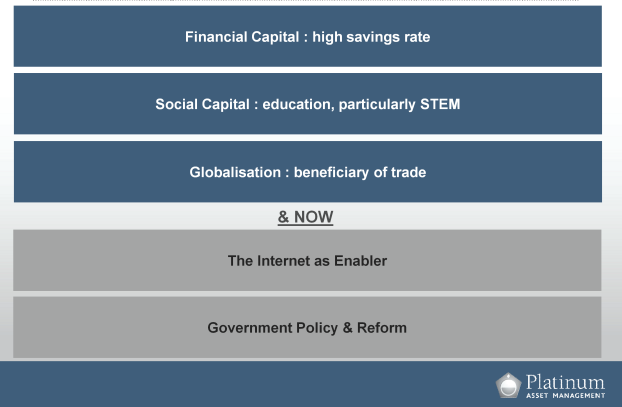
Platinum's approach



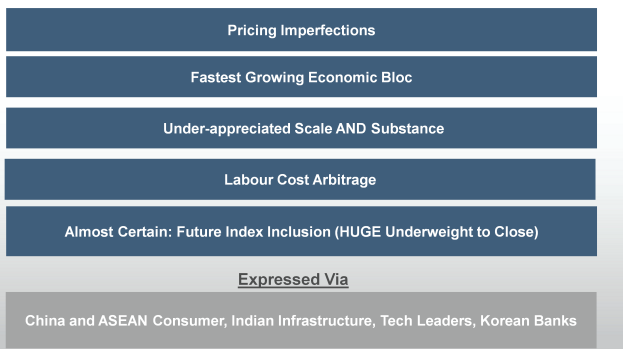
Source: Platinum



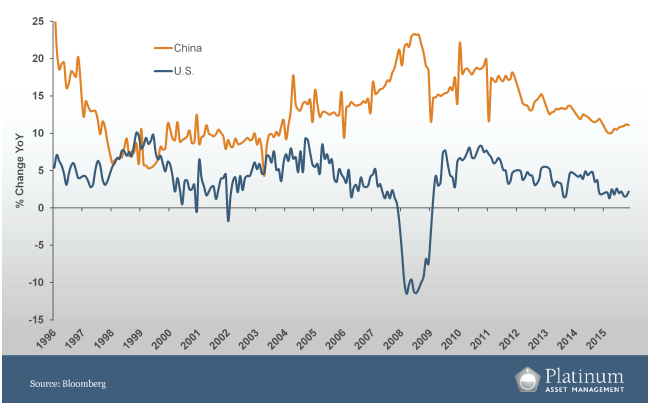
Drivers of Asia's Development



Rewards from Asian investing



Consumption : China v US Retail Sales Growth



Source: Bloomberg



Market update and Commentary

Reducing exposure to equity markets in July and August was prudent, but not enough to protect the portfolio against the recent down-draft. The correction served as a reminder that equity markets are not a one-way ride. Headlines have tended to blame China, oil and perhaps the Fed's path to tighter monetary policy. Oil fell further than even the most fanciful of forecasts but signs of finding a low, ironically coincided with markets appearing to bottom in February. The positive impact of lower oil on consumers appears lost on markets, with an acute focus on risks to lenders and resource companies.

News on US monetary policy could hardly be described as new, but already, talk of deflation and negative rates elsewhere, coupled with slow growth and excess capacity in commodities and manufacturing, keeps a lid on this for now too. The challenges of China's transition are neither new to us; opening up of their bond market, while significant, garnered little attention, such is the current level of derision.

The performance over the last nine months has been disappointing. However, as in episodes such as the Asian crisis (1997) and the European sovereign crisis (2011), it seems to be a case of cheap stocks and markets getting cheaper. Today, as China along with other emerging markets and commodities sits squarely in the firing line, recent moves are more the result of broader acceptance of problems we have long been aware of. As per our approach we have progressively built positions in unloved companies with prospects that we think are under-appreciated; many of these are in China.

We respect markets and constantly revisit our hypotheses, even more so when returns are negative. Our large exposure to stocks exposed to the Chinese consumer is a case in point. China's transition from an investment driven economy means it is slowing but we think the challenges get too much weight. Risks of policy mistakes do exist, but on the other hand, the Chinese are in a position to stimulate the economy and loosen monetary policy to an extent that most Western governments and central banks no longer can. When we look at what we hold, primarily e-commerce, insurance and beverages, we remain convinced that we are exposed to growth at very attractive absolute and relative values. Our hypothesis on the emerging/Chinese consumer is not controversial yet few seem willing to invest in the idea directly. We also hold a large short position on their currency as we think it should be allowed to weaken.

Today, the portfolios weighted median stock is on a P/E of 12x, a lot less than Australia or the US on 16x. With cash to deploy, we are now looking to add to some of our preferred companies after such a severe setback.