

Facts

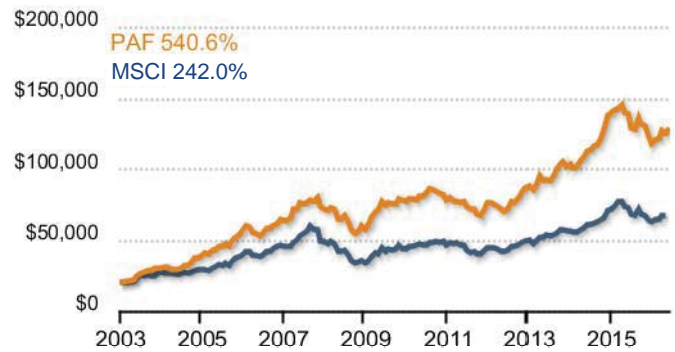
Portfolio value	\$4.39 bn
Fund commenced	04 March 2003
Minimum investment	A\$20,000 or NZ\$20
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.6382 Red - 2.6250

Performance¹

	FUND %	MSCI %
1 month	2.93	2.72
3 months	5.95	6.65
6 months	5.04	7.95
Calendar year to date	(1.27)	2.55
1 year	(7.25)	(4.81)
2 years (compound pa)	7.03	6.28
3 years (compound pa)	11.54	8.94
5 years (compound pa)	10.91	8.48
7 years (compound pa)	7.69	6.58
10 years (compound pa)	9.40	6.20
Since inception (compound pa)	14.85	9.60

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 %
China	8.1	8.1	(2.9)
China Ex PRC	27.8	27.8	
Hong Kong	3.9	3.9	21.6
Taiwan	3.5	3.5	0.8
India	20.7	20.7	21.3
Indonesia	0.2	0.2	0.2
Korea	10.2	10.2	6.2
Philippines	4.8	4.8	4.8
Singapore	0.2	0.2	0.2
Thailand	6.8	6.8	6.8
Vietnam	3.5	3.5	3.5
	89.7	89.7	
Australian Dollar			8.7
China Renminbi Off Shore			(4.5)
UK Pound Sterling			0.5
United States Dollar			32.8
Cash & Accruals	10.3	10.3	
Total	100.0	100.0	100.0

Long - 73 stocks, 6 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.5
Kasikornbank PCL Foreign	Thailand	Financials	3.8
Ayala Land Inc	Philippines	Financials	3.2
Yes Bank Ltd	India	Financials	3.2
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.1
ICICI Bank Ltd	India	Financials	2.9
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.8
Alibaba Group ADR	China Ex PRC	Info Technology	2.6
Jardine Matheson Holdings	Hong Kong	Industrials	2.6
CNOOC Ltd	China Ex PRC	Energy	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Financials	27.1	27.1
Info Technology	19.4	19.4
Consumer Staples	10.0	10.0
Cons Discretionary	9.8	9.8
Industrials	8.6	8.6
Utilities	7.2	7.2
Energy	5.4	5.4
Materials	1.4	1.4
Other	0.5	0.5

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. 10 ("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.

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No company and the directors in the Platinum Group® guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group and their directors for any loss or damage as a result of any reliance on this information.

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\$ ("Index"). 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.

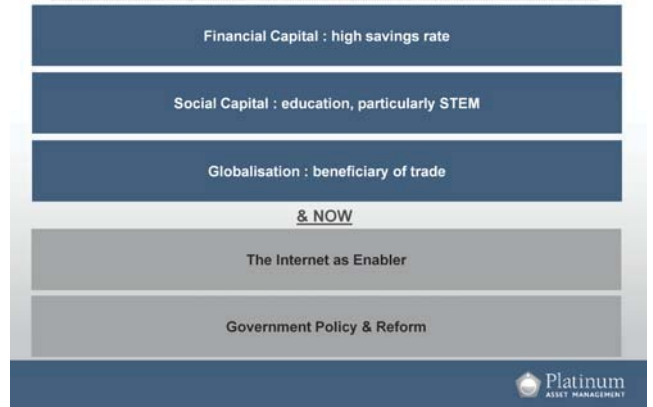
3. The "Long%" represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into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

Household savings rates



Drivers of Asia's Development



Rewards from Asian investing



Key Chinese Consumer-facing holdings



Market update and Commentary

The Western social and traditional media circus shifted its focus from Brexit to Trump versus Clinton, or perhaps simply bemoaned the collective challenge of the pressure being applied to inflated wages and social security promises by an increasingly capable and much cheaper Asian population, which is likely the engine of the world's dynamism, growth and opportunity in the coming decades. We have long documented the case for investing in Asia, and today we own a portfolio of strong local businesses, trading on a weighted median P/E of 14X, with some cash in hand to exploit any opportunities that present themselves.

Asian markets are starting to see a benefit from stabilising Chinese property markets and the commencement of capacity closures in heavy industry that binged on cheap credit. There may also be an increasing sense that everyone following markets is already acutely aware of, and has largely priced, the bad debt issue, and are simply waiting to see how the burden is shared. We continue to avoid the banks in this market, but find plentiful opportunity in consumer facing businesses as we have oft highlighted. India is one of the scarce gems in a slowly growing world, and it was Indian financial stocks, with YES Bank at the forefront, that led the portfolio higher from its February lows.

Whilst the Fund is cautiously positioned with cash levels in the "teens" through the worst of the sell-off, it was unable to avoid the impact of a shearing in confidence in local markets. Whilst it is disappointing to report a negative return of 7% over the last year in the Fund, the Fund is flat since the end of August last year and in context, the Fund returned 25% per annum in the 3 years to June 2015.

If one is to break down the sources of returns, the Fund has been somewhat bifurcated. Three sectors were responsible for the losses made in the Fund, with insurance against any major falls in the Chinese currency also a negative. The sectors were Financials, with Chinese insurers hurt by the fall in both equity markets and bond yields; Consumer Discretionary, with disappointing outcomes in China and SE Asia; and Industrials, where our infrastructure stocks bucked the global thirst for such assets.

On the positive side of the ledger: YES Bank; technology giants, Tencent (China's 'Facebook'); Platinum's stalwart investment, Samsung Electronics, the global leader in smartphones, memory and display (TV's and monitors); Consumer Staples, including long standing investments like Vietnam Dairy (Vietnam's 'Nestle') and Chinese white spirits makers, Kweichow Moutai and Jiangsu Yanghe; along with the more recent addition, Taiwanese food conglomerate, Uni-President, known for its instant noodles.