

Facts

Portfolio value	\$4.59 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 - 2.7780 Red - 2.7641

Performance¹

	FUND %	MSCI %
1 month	5.30	4.54
3 months	6.86	7.26
6 months	14.84	15.02
Calendar year to date	3.96	7.22
1 year	4.80	6.55
2 years (compound pa)	9.46	8.62
3 years (compound pa)	13.81	10.85
5 years (compound pa)	13.16	11.18
7 years (compound pa)	9.03	7.98
10 years (compound pa)	9.63	6.27
Since inception (compound pa)	15.19	9.90

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	8.0	8.0	2.5
China Ex PRC	29.4	29.4	
Hong Kong	3.5	3.5	22.4
Taiwan	2.5	2.5	1.9
India	17.5	17.5	18.5
Indonesia	0.1	0.1	0.1
Korea	9.5	9.5	9.5
Philippines	4.7	4.7	4.7
Singapore	0.2	0.2	0.2
Thailand	6.6	6.6	6.7
Vietnam	3.8	3.8	3.9
	85.7	85.7	
Australian Dollar			11.5
China Renminbi Off Shore			(4.3)
UK Pound Sterling			0.4
United States Dollar			22.1
Cash & Accruals	14.3	14.3	
Total	100.0	100.0	100.0

Long - 75 stocks, 6 swaps, 1bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.8
Kasikornbank PCL Foreign	Thailand	Financials	3.7
Alibaba Group ADR	China Ex PRC	Info Technology	3.2
Ayala Land Inc	Philippines	Financials	3.2
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	3.0
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.7
ICICI Bank Ltd	India	Financials	2.7
JD.com Inc ADR	China Ex PRC	Cons Discretionary	2.6
Jardine Matheson Holdings	Hong Kong	Industrials	2.5
Jiangsu Yanghe Brewery - A	China	Consumer Staples	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Financials	24.6	24.6
Info Technology	18.2	18.2
Cons Discretionary	10.4	10.4
Consumer Staples	10.0	10.0
Industrials	7.8	7.8
Utilities	7.3	7.3
Energy	4.8	4.8
Materials	1.9	1.9
Other	0.5	0.5
Health Care	0.1	0.1

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.

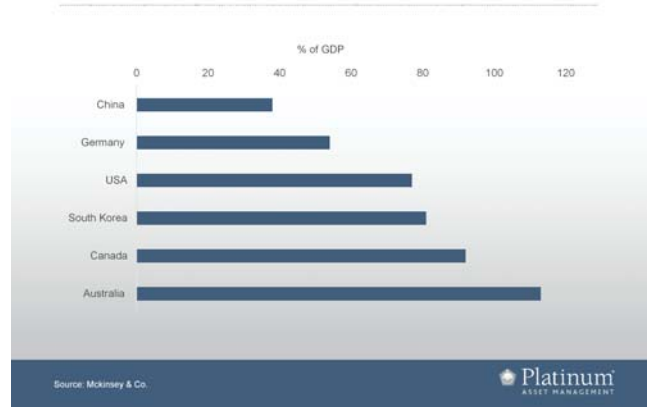
3. The "Long%" represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into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



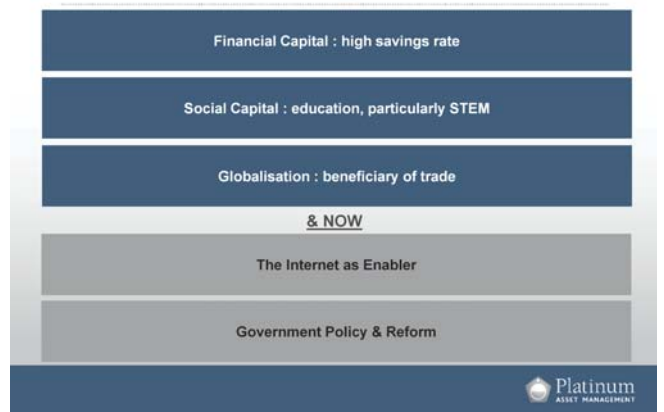
Household debt by country



Rewards from Asian investing



Drivers of Asia's Development



Market update and Commentary

Asian markets in general and the Fund in particular performed well last month. Regional markets benefitted from the perception that the Chinese economy is muddling through and from strong fund flows into emerging markets. Interestingly, among western investors China seems to have gone from a source of fear to an irrelevance. In recent months, members of the investment team have had meetings with senior strategists from global investment banks: questions regarding China are greeted with some surprise. "No one's asked me about China for months" is a direct quote. And this regarding the second largest equity market in the world – we find that exciting.

During the month Samsung posted all-time highs. The company benefited from better than expected pre-sales for Galaxy note 7, plus DRAM and NAND prices stabilising. In addition, the OLED technology and the opportunity for Samsung to produce OLED in all smartphones is capturing the market's attention. Further, Samsung was a beneficiary of passive flows into emerging markets, as the largest stock in emerging markets ETFs. Samsung has been a large holding in the Fund for many years – it remains a high quality, cheap company with a core of great technical expertise. For more detail please see our Journal article on the company.

www.platinum.com.au/the-journal/ "Samsung Electronics - twenty Years on."

Our Chinese large cap tech holdings have performed well in recent times. We see this sector as a terrific way to leverage the Chinese consumer. China is the largest market in the world for mobile payments and e-commerce, and when you are the biggest, you win. Companies like Tencent, Alibaba and JD.com are among the great tech companies of the world, with sophisticated technology, excellent customer engagement and logistics. Tencent, for instance, is a US\$200bn market cap company, growing sales at 50%-plus annually with strong margins, as its quarterly results showed during the month. It has been a great performer and is far from an undiscovered gem, but the company exemplifies what high quality companies in a huge addressable market can do. In general, results among our China tech names were strong, and the stocks performed well, posting gains of 10% to 40% in August.

Anta Sports was another strong performer during the quarter, and another example of a company benefiting from the megatrend of Chinese consumption. The sports goods maker was the choice of provider for the team outfits at the Rio Olympics.

Offsetting some of the month's strength were minor falls in some of our Indian financials, energy companies and white spirits maker Jianguo Yanghe which softened a little after a year of strong performance.