

Facts

Portfolio value	\$4.45 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 - 2.7272 Red - 2.7135

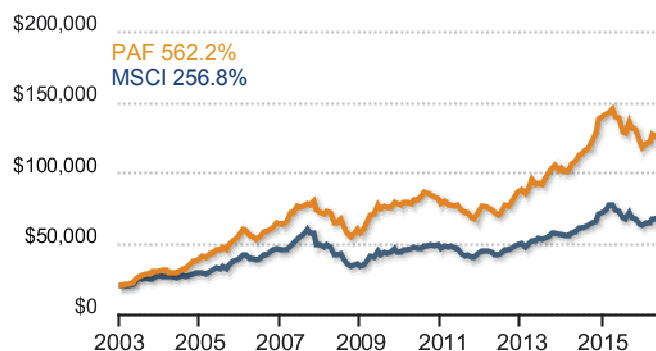
Fees

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

Performance¹

	FUND %	MSCI %
1 month	(1.83)	(0.19)
3 months	6.40	7.17
6 months	10.15	11.16
Calendar year to date	2.06	7.00
1 year	3.83	7.22
2 years (compound pa)	7.04	8.19
3 years (compound pa)	11.78	10.62
5 years (compound pa)	13.32	12.13
7 years (compound pa)	8.32	7.35
10 years (compound pa)	8.76	5.64
Since inception (compound pa)	14.94	9.82

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
China	8.8	8.8	2.3
China Ex PRC	29.8	29.8	
Hong Kong	3.0	3.0	22.4
Taiwan	2.5	2.5	2.8
India	17.6	17.6	18.6
Indonesia	0.1	0.1	0.1
Korea	9.1	9.1	9.1
Malaysia	0.6	0.6	0.5
Philippines	4.8	4.8	4.8
Singapore	0.2	0.2	0.2
Thailand	6.4	6.4	6.4
Vietnam	3.1	3.1	3.1
	86.0	86.0	
Australian Dollar			11.7
China Renminbi Off Shore			(8.3)
UK Pound Sterling			0.4
United States Dollar			26.0
Cash & Accruals	14.0	14.0	
Total	100.0	100.0	100.0

Long - 71 stocks, 5 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	3.6
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Kasikornbank PCL Foreign	Thailand	Financials	3.5
Ayala Land Inc	Philippines	Financials	3.4
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.6
Jardine Matheson Holdings	Hong Kong	Industrials	2.6
China Resources Gas Group	China Ex PRC	Utilities	2.5
Ping An Insurance Grp Co - A	China	Financials	2.5
SK Hynix Inc	Korea	Info Technology	2.5
JD.com Inc ADR	China Ex PRC	Cons Discretionary	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Financials	24.9	24.9
Info Technology	18.6	18.6
Cons Discretionary	11.7	11.7
Consumer Staples	9.4	9.4
Industrials	8.0	8.0
Utilities	7.0	7.0
Energy	3.9	3.9
Materials	2.1	2.1
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.

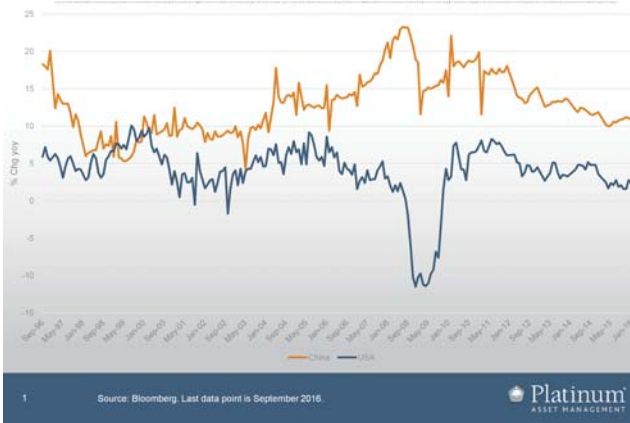
1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. 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.

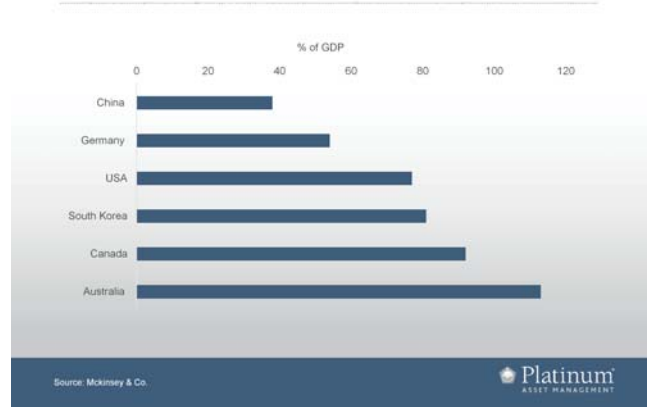
3. The "Long%" represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into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

US vs China: retail sales growth



Household debt by country



Rewards from Asian investing

- Pricing Imperfections
- Fastest Growing Economic Bloc
- Under-appreciated Scale AND Substance
- Labour Cost Arbitrage
- Almost Certain: Future Index Inclusion (HUGE Underweight to Close)
- Expressed Via
- China and ASEAN Consumer, Indian Infrastructure, Tech Leaders, Korean Banks

Platinum ASSET MANAGEMENT

Drivers of Asia's Development

- Financial Capital : high savings rate
- Social Capital : education, particularly STEM
- Globalisation : beneficiary of trade
- & NOW**
- The Internet as Enabler
- Government Policy & Reform

Platinum ASSET MANAGEMENT

Market update and Commentary

Economic progress in Asia continues to impress us. India has shown genuine progress on economic reforms designed to boost growth and tame inflation. Our Chinese consumer and technology holdings, in particular Tencent and Alibaba, are performing well. High savings rates and an under-gearred household sector, position Chinese consumption to grow over the long-term. Interestingly, the regional Asia Index has been supported by the very strong share price performance of Chinese banks – which are up variously 10-25% in recent weeks. We have not participated here, given that we foresee ongoing significant credit losses, but this seems an indication of greater comfort that Chinese banks will muddle through.

Elsewhere in the region, our Philippine holdings, particularly Ayala Land, were detractors during the month, as political risk from the off-putting behavior of President Duterte induced selling. However, the Philippines' underlying economic story remains exciting, with a record high Purchasing Manager Index (PMI) result of 57.5 in September capping six straight months of PMI readings above 55 (a result below 50 indicates contraction in purchasing intentions, above 50 indicates expansion).

Vietnam Dairy, which has been a great performer for years, sold off during the month as the market was somewhat disappointed that the lifting a foreign ownership limit did not spur a wave of foreign buying. Further, there is some consternation that the state may sell down its holding. In reality this is all highly positive in the longer term – it will add liquidity and increase the ability of institutional investors to buy the stock.

Samsung shares sold off briefly during the month due to news of the company's Galaxy 7 phone recall. However, highlighting the resilience of the tech giant, its shares rebounded strongly following month-end to reach new highs, driven principally by strong earnings for the September quarter: memory chip and display earnings offset weakness from consumer handset sales.

The Thai stock market was down in September, with uncertainty regarding the country's possible transition to a new king should the current, revered king Bhumibol Adulyadej pass away. However, Thailand is showing promising signs of a lift in both public and private investment and we have used weakness to add to our positions there, particularly in banks.