

Facts

Portfolio value	\$4.10 bn (Post Distribution)
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 (CUM Distribution)	App - 3.0679 Red - 3.0525

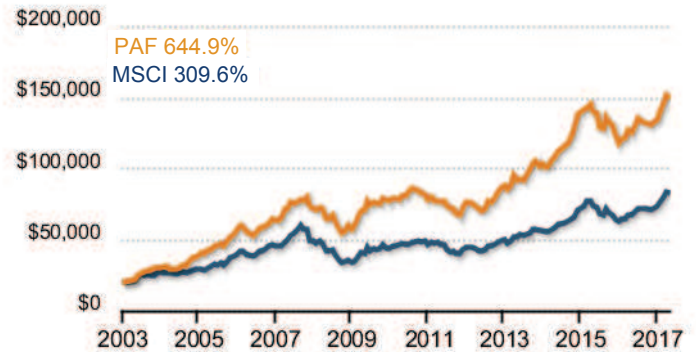
Performance¹

	FUND %	MSCI %
1 month	(1.24)	(1.40)
3 months	7.05	7.70
6 months	14.47	15.91
Calendar year to date	14.47	15.91
1 year	19.69	22.99
2 years (compound pa)	3.59	5.70
3 years (compound pa)	11.70	12.52
5 years (compound pa)	16.04	14.41
7 years (compound pa)	9.25	8.39
10 years (compound pa)	7.70	5.24
Since inception (compound pa)	15.05	10.34

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	0.25%/0.25%

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
China	7.6	7.6	8.2
China Ex PRC	34.7	34.7	
Hong Kong	0.7	0.7	23.7
Taiwan	4.1	4.1	4.2
India	14.4	14.4	15.3
Korea	10.0	10.0	10.0
Malaysia	1.1	1.1	1.1
Philippines	4.5	4.5	4.5
Singapore	1.6	1.6	
Thailand	6.3	6.3	6.3
Vietnam	3.2	3.2	3.2
	88.0	88.0	
Australian Dollar			2.8
China Renminbi Off Shore			(3.0)
UK Pound Sterling			0.1
United States Dollar			23.9
Cash	12.0	12.0	
Total	100.0	100.0	100.0

Long - 75 stocks, 4 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	3.8
Ayala Corp	Philippines	Financials	3.5
Kasikornbank PCL Foreign	Thailand	Financials	3.2
Axis Bank Ltd	India	Financials	3.0
Jiangsu Yanghe Brewery - A	China	Consumer Staples	2.9
Samsung Electronics Co Ltd	Korea	Info Technology	2.9
Midea Group Co Ltd - A share	China	Cons Discretionary	2.7
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.5
Sina Corp	China Ex PRC	Info Technology	2.4
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	21.8	21.8
Financials	19.9	19.9
Cons Discretionary	14.8	14.8
Consumer Staples	9.3	9.3
Industrials	6.8	6.8
Utilities	4.8	4.8
Real Estate	3.4	3.4
Energy	3.0	3.0
Materials	2.6	2.6
Telecom Services	1.1	1.1
Other	0.6	0.6
Health Care	0.1	0.1

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No company or 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 or their directors for any loss or damage as a result of any reliance on this information.

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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. Investment returns are calculated relative to the MSCI All Country Asia ex Japan Net Index in A\$. 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). Source: Platinum for fund returns and RIMES Technologies for MSCI returns.

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. Source: Platinum for fund returns and RIMES Technologies for MSCI returns.

3. The "Long%" represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV, taking into account currency hedging.

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

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Asian markets and the Fund paused their strong performance in the month of June, but we think this is transitory. We remain relatively fully invested and have no shorts.

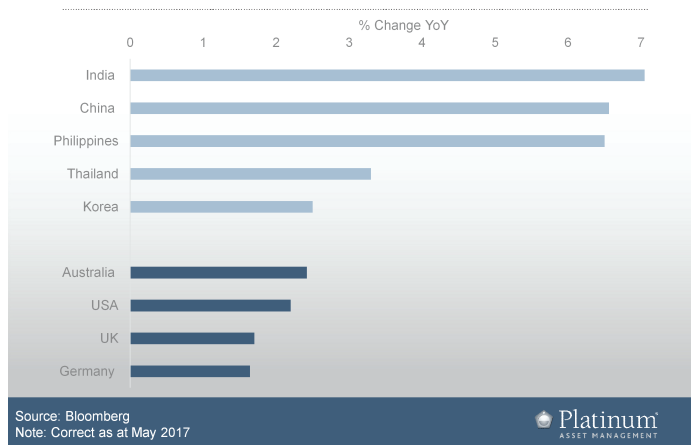
June saw China included in the emerging markets index by MSCI, albeit with a tiny weighting to start. We are not invested in China because it may see index inclusion. Indeed, it is likely that index inclusion will follow market performance rather than lead it. Rather, we have large holdings in China because the market is cheap and the consumer is very robust. Having been through a protracted industrial recession, the broader economy has now recovered as well, as indicated in rail freight movements, power demand, producer prices and so on. Please do remember that China was seen as the source of potential economic Armageddon 18 months ago. It is now largely overlooked. And yet we see a place with more online retail sales than the US, with tech champions like Tencent and Alibaba, huge tourism numbers and luxury goods sales indicating a robust consumer and massive domestic savings. China is the world's largest economy (when adjusted for domestic purchasing power) and the world's second largest equity market. And very few global investors are there – it remains a largely domestic and retail-dominated market.

We continue to have a significant exposure to India. This month has seen negative coverage of the Modi regime in a prominent economic magazine, and it is an expensive market, so it may be useful to reflect on what is occurring in India. India's GDP growth was 6.5% p.a. in 2013, versus 7.2% p.a. expected in 2017; the current account deficit was 5% of GDP in mid-2013, versus 0.7% of GDP in the first quarter of 2017; bank accounts under the Jan Dhan program have been rolled out to 289 million Indians (not a Modi initiative but continued by his government); 1.1 billion Indians have digital ID cards under the Aadhaar program, making them individually identifiable to the state for the first time in many cases (again not a Modi initiative but continued with vigour by his government); road building has accelerated from 9 kilometres per day in 2012-2014 to 22 kilometres per day today; and the Modi administration has seen no major corruption scandals. With enormous pent up demand given its young, poor population, the Indian state can well serve its people by getting out of their way where possible. And it's doing a reasonable job under Modi. From a stockpicking perspective we need to be selective, given the market's elevated valuation, but in our opinion, the growth of the consumer and easing of inflation evident in India provide an attractive context to own consumer stocks (where valuations make sense) and rate sensitive stocks (infrastructure and financials).

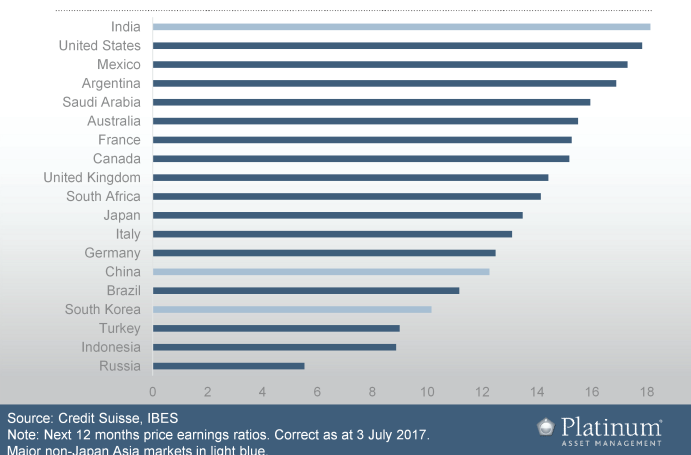
Korea continues to post strong export numbers, indicative not just of economic strength in that country, but of satisfactory demand for industrial inputs and manufactures globally.

Non-Japan Asia affords investors well-valued stocks, in a region that is growing robustly, in markets positioned for safety and yield after nearly a decade of monetary experimentation in the West. In our view, Asia's attractions for investors remain as strong as ever.

Consensus estimates, GDP growth 2017



Major market price-earnings ratios – Next 12 months



Korean exports: a return to growth

