

Facts

Portfolio value	\$4.48 bn
Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 2.9683 Red – 2.9534
Unit prices P Class	App – 1.0691 Red – 1.0637

Performance¹

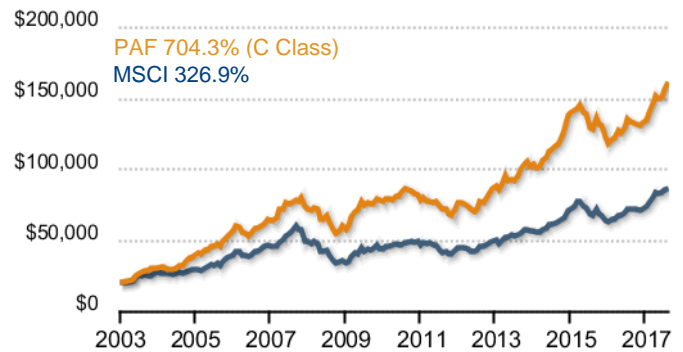
	P Class %	C Class %	MSCI %
1 month	2.90	3.38	0.96
3 months		7.97	4.24
6 months		15.59	12.26
Calendar year to date		23.59	20.81
1 year		21.46	19.62
2 years (compound pa)		12.29	13.25
3 years (compound pa)		11.65	11.87
5 years (compound pa)		16.10	13.67
7 years (compound pa)		9.43	8.80
10 years (compound pa)		7.86	4.33
Since inception (compound pa)*	6.64	15.38	10.47

Fees

Entry fee	Nil	
Buy/sell spread	0.25%/0.25%	
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

*of the amount by which the Fund's return exceeds its index return

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
China	10.0	10.0	13.1
China Ex PRC	44.4	44.4	
Hong Kong	2.9	2.9	34.3
Taiwan	2.1	2.1	2.1
India	11.1	11.1	11.8
Indonesia	0.4	0.4	0.4
Korea	9.8	9.8	9.8
Malaysia	0.9	0.9	0.9
Philippines	3.8	3.8	3.9
Singapore	1.1	1.1	
Thailand	4.6	4.6	4.7
Vietnam	2.6	2.6	2.6
	93.7	93.7	
Australian Dollar			0.1
UK Pound Sterling			0.1
United States Dollar			16.3
Cash	6.3	6.3	
Total	100.0	100.0	100.0

Long - 79 stocks, 3 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	3.8
Ping An Insurance Grp Co - A	China	Financials	3.2
Ayala Corp	Philippines	Financials	3.1
CNOOC Ltd	China Ex PRC	Energy	3.1
Jiangsu Yanghe Brewery - A	China	Consumer Staples	3.0
Midea Group Co Ltd	China	Cons Discretionary	3.0
Kasikornbank PCL Foreign	Thailand	Financials	2.9
Axis Bank Ltd	India	Financials	2.8
Samsung Electronics Co Ltd	Korea	Info Technology	2.7
China Merchants Bank Co Ltd	China Ex PRC	Financials	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	20.4	20.4
Financials	19.5	19.5
Cons Discretionary	15.2	15.2
Consumer Staples	7.4	7.4
Industrials	6.5	6.5
Real Estate	6.2	6.2
Materials	5.9	5.9
Energy	4.2	4.2
Utilities	3.5	3.5
Health Care	2.2	2.2
Telecom Services	2.0	2.0
Other	0.7	0.7

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1. Investment returns are calculated using the Fund's daily unit price for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. They are net of fees and costs (excluding the buy-sell spread). Returns for C Class are net of any investment performance fee payable. Returns for P Class are net of any accrued investment performance fee. All returns are 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. *The since inception figure for P Class is from 3 July 2017.

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 (C Class). 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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Amid continuing strong performance in Asian markets, the Fund recorded strong performance over the last month and quarter, which was pleasing. Once again, the best performing sector in Asia was technology. Tencent, Samsung and Bitauto all made meaningful contributions for the Fund over the month. Our consumer holdings in China also performed well, with noodle maker Tingyi, home appliance maker Midea, purveyor of fiery spirits Jiangsu Yanghe and sportswear company Anta Sports all contributing well.

September saw Chinese authorities in six cities (Chongqing, Nanchang, Nanning, Changsha, Guiyang, and Shijiazhuang) announce another round of residential property policy controls, which restrict home re-sales. Homeowners are generally prohibited from re-selling their homes within two to five years. Xi'an and Wuhan also introduced cooling measures aimed at average selling prices and developers' sales activities. This is all in keeping with the central government's new mantra "a house is for living in not for speculating on".

Credit conditions in China have tightened – this is shown in the slowest M2 (a measure of money supply) growth in decades. However, monetary tightening is selective. Note that at the end of September the People's Bank of China announced a reserve ratio requirement cut of 0.5%-1.5% to banks with significant lending to small and medium enterprises (in effect this means most banks in China). This policy move is intended to encourage lending to smaller firms, while continuing to restrict it to large state owned enterprises.

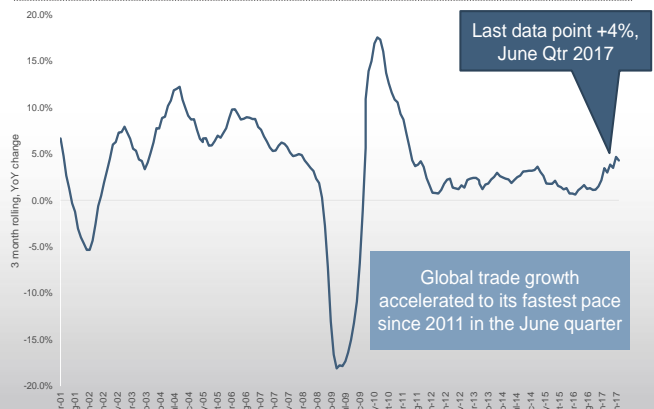
Four members of our investment team travelled to China during the month, meeting with telco, IT, consumer goods and fintech businesses. They returned with renewed enthusiasm for the opportunities we can find in China at good valuations.

Meanwhile in India, GDP growth has slowed amid ongoing reforms in the economy, yet local and international investors' appetite for the Indian equity market appears undimmed. We have initiated a small short position on the India's principal equity index, the Nifty, as the Indian market is the most expensive major market in the world, at a slight premium to the US market. There is a real risk that investors' euphoria regarding India will not be rewarded in the near term.

Our key holding in the Philippines – Ayala Land – performed well in September. Ayala, at 23 times forward earnings, does not look cheap. This obscures the real value, which is the company's land bank in the rapidly-growing and heavily-investing Philippine economy. It's a good example of the broad nature of opportunities in Asia (that is it is not just big tech names in China).

Key Asian markets, principally China and Korea, remain relatively cheap. Global growth is strong and synchronous, but bond yields and the valuations of cyclicals and most equities in emerging markets outside of tech winners provide evidence of investor skepticism. Asia in general and the Fund's holdings in particular are well placed to benefit from this combination of strong growth and investor skepticism.

Global trade growth



Source: CPB World Trade Monitor



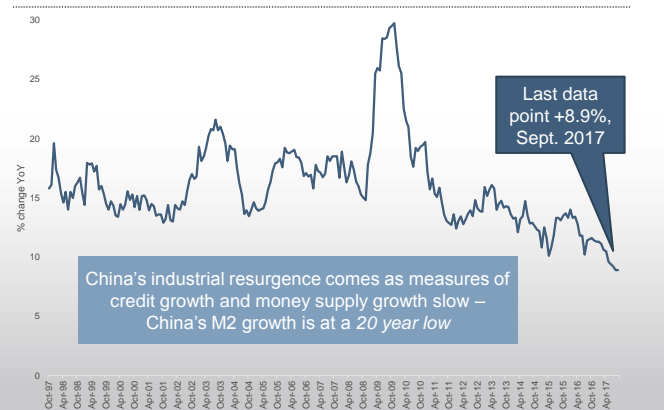
Korean exports: a return to growth



Source: Bloomberg



Ongoing debt binge? Nope...M2 growth in China



Source: Bloomberg



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