

Facts

Portfolio value	\$4.53 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 – 2.5783 Red – 2.5654
Unit prices P Class	App – 0.9195 Red – 0.9149

Performance¹

	P Class %	C Class %	MSCI %
1 month	(0.89)	(0.91)	0.23
3 months	(4.61)	(4.67)	(3.80)
6 months	(5.97)	(6.12)	(2.73)
Calendar year to date	(2.13)	(2.27)	1.06
1 year	14.05	14.78	12.99
2 years (compound pa)		15.90	17.04
3 years (compound pa)		7.60	9.24
5 years (compound pa)		13.27	12.11
7 years (compound pa)		12.31	10.85
10 years (compound pa)		10.48	8.51
Since inception (compound pa)*	12.93	14.99	10.54

Invested positions³

	LONG %	NET %	CURRENCY %
China	9.7	9.7	14.6
China Ex PRC	31.0	31.0	
Hong Kong	6.4	6.4	31.1
Taiwan	1.6	1.6	1.6
India	14.1	14.1	14.6
Indonesia	0.7	0.7	0.7
Korea	11.6	11.6	11.7
Malaysia	0.5	0.5	0.5
Philippines	2.3	2.3	2.3
Singapore	0.7	0.7	
Thailand	4.9	4.9	4.9
Vietnam	0.8	0.8	0.8
	84.3	84.3	
Australian Dollar			2.3
UK Pound Sterling			0.1
United States Dollar			14.9
Cash	15.7	15.7	
Total	100.0	100.0	100.0

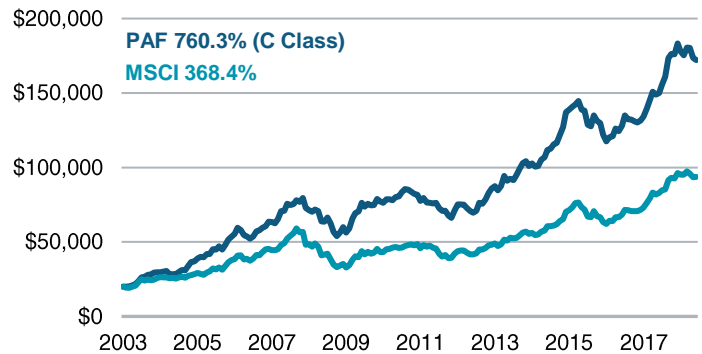
Long - 64 stocks, 1 swap

Fees

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



Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Ping An Insurance Grp Co	China	Financials	3.7
Axis Bank Ltd	India	Financials	3.6
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Kasikornbank PCL	Thailand	Financials	3.4
Yes Bank Ltd	India	Financials	3.3
Alibaba Group	China	Info Technology	3.2
China Merchants Bank	China	Financials	2.8
China Oilfield Services Ltd	China	Energy	2.8
China Overseas Land & Invest	China	Real Estate	2.5
Melco Resorts & Entertain. Ltd Hong Kong	Hong Kong	Cons Discretionary	2.3

*China includes exposure to Chinese A shares, H shares and ADRs

Industry breakdown³

SECTOR	LONG %	NET %
Financials	24.3	24.3
Info Technology	17.5	17.5
Energy	10.0	10.0
Industrials	8.1	8.1
Cons Discretionary	5.8	5.8
Real Estate	5.5	5.5
Materials	3.7	3.7
Consumer Staples	2.8	2.8
Health Care	2.6	2.6
Telecom Services	1.8	1.8
Utilities	1.5	1.5
Other	0.7	0.7

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The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability.

1. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. 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 NAV unit price (C Class). They are net of fees and costs, 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 bottom-up 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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- Macro-economic and trade fears dominate
- China is responding to boost domestic demand with tax cuts
- Stocks appear very reasonably priced

Most Asian markets and cyclical exposures continued to be weak in July. Amid fears of trade wars and policy mistakes in China we continue to see solid economic activity and good corporate earnings growth. Most importantly we see outstanding value in many stocks in Asia.

China has announced its largest ever cut to personal income tax, a move clearly aimed at boosting sentiment and strengthening real spending power. The tax cuts are aimed at the lowest income tax brackets, with the Chinese equivalent of the tax free threshold being raised from RMB 3,000 per month to RMB 5,000 per month, according to the China's National People's Congress. Middle income tax bands are also being adjusted, while the tax rates and thresholds of the highest income tax brackets remain unchanged (CICC).

According to JPMorgan, in June Chinese apparent oil demand grew by 8.4% p.a. while apparent gas demand increased by 15.8% p.a. Truck sales increased by 47.2% while passenger car sales rose by 2.3%. Air passenger km increased by 14.7%.

India has not been immune to the wave of selling affecting emerging market economies globally. The country is experiencing capital outflows this year, with net FII outflows in five of seven months to July. So far in India's fiscal year (from April) outflows have amounted to US\$9.1bn (US\$4bn of equity and US\$6.1bn of debt), according to data from the State Bank of India.

Amid market uncertainty, we feel it is advisable to focus on stocks. When we look at the value presented by the companies we own, we are comforted by the return potential of these investments.

Low valuations, clean balance sheets and strong growth prevail, absent any serious economic disruption. And macro and market data continue to indicate that Asian economies have slowed mildly but remain on a good footing. And in addition, gradual fiscal and monetary loosening has been announced in China, like the tax cuts mentioned above. While trade fears dominate, we do ask that investors consider what may happen to markets should any signs of rapprochement emerge.

Platinum's Regional Roadshow will be coming to 27 locations between 27 August and 15 September.

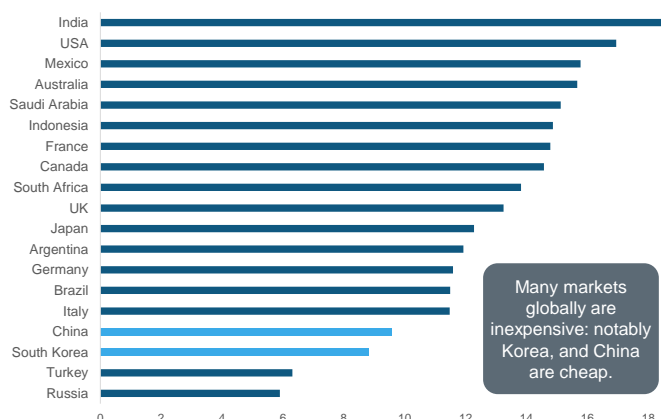
Andrew Clifford (CIO and Co-Founder) will be presenting at the Portfolio Construction Forum in Sydney on 22 August, on the topic of "RoI is everything – abstractions are distractions".

Industrial enterprise profit growth in China (% p.a.)



Source: FactSet Data to June.

Major market price-earnings ratios – Next 12 months



Source: MSCI, Credit Suisse Note: Next 12 months price earnings ratios. Correct as at 6 August 2018.

Platinum Asia Fund

Top 10 Positions, as at 31 July 2018

Company	Country	Industry	Holding (%)	Mkt Cap (US\$bn)	NTM Debt (US\$bn)	NTM P/E	P/B	NTM Div Yld	2Y Consensus EPS Growth
Ping An Insurance	China	Financials	3.7	166.8	19.5	10.2x	2.1x	2.9%	12%
Axis Bank	India	Financials	3.6	20.6	n/a	19.8x	2.1x	1.0%	502%
Samsung Electronics	Korea	Info Technology	3.6	296.3	-90.7	6.4x	1.4x	3.2%	11%
Kasikornbank	Thailand	Financials	3.4	15.6	n/a	12.9x	1.4x	2.1%	11%
Yes Bank	India	Financials	3.3	12.4	n/a	14.5x	3.2x	1.0%	29%
Alibaba.com	China Ex PRC	Info Technology	3.2	481.1	-31.7	28.2x	8.3x	0.0%	23%
China Merchants Bank	China	Financials	2.8	103.7	n/a	7.7x	1.3x	3.9%	10%
China Oilfield Services	China Ex PRC	Energy	2.8	5.8	2.5	28.5x	0.8x	1.1%	503%
China Overseas Land & Investment	China Ex PRC	Real Estate	2.5	34.4	-4.6	6.1x	1x	4.2%	8%
Melco Resorts	Hong Kong	Cons Discretionary	2.3	12.7	1.3	19.5x	4.3x	2.2%	44%