

Facts

| | |
|--------------------------|-----------------------------------|
| Portfolio value | \$4.23 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 – 2.3457 Red – 2.3340 |
| Unit prices P Class | App – 0.8371 Red – 0.8329 |

Performance¹

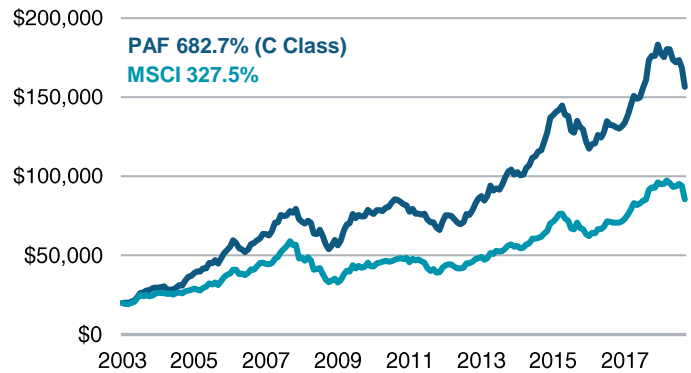
| | P Class % | C Class % | MSCI % |
|--------------------------------|-----------|-----------|---------|
| 1 month | (7.20) | (7.22) | (8.98) |
| 3 months | (8.96) | (9.02) | (8.72) |
| 6 months | (13.16) | (13.27) | (12.19) |
| Calendar year to date | (10.90) | (11.09) | (7.76) |
| 1 year | (9.64) | (9.77) | (6.54) |
| 2 years (compound pa) | | 8.84 | 9.99 |
| 3 years (compound pa) | | 5.05 | 6.53 |
| 5 years (compound pa) | | 9.56 | 9.49 |
| 7 years (compound pa) | | 11.97 | 10.95 |
| 10 years (compound pa) | | 10.69 | 9.40 |
| Since inception (compound pa)* | 2.83 | 14.04 | 9.72 |

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



Top ten positions⁴

| STOCK | COUNTRY* | INDUSTRY | % |
|-------------------------------|-------------|-----------------|-----|
| Samsung Electronics Co Ltd | Korea | Info Technology | 4.0 |
| Kasikornbank PCL | Thailand | Financials | 2.8 |
| AIA Group Ltd | Hong Kong | Financials | 2.8 |
| Ayala Land Inc | Philippines | Real Estate | 2.3 |
| China Oilfield Services Ltd | China | Energy | 2.3 |
| Naver Corporation | Korea | Info Technology | 2.3 |
| China Overseas Land & Invest. | China | Real Estate | 2.0 |
| 3SBio Inc | China | Health Care | 2.0 |
| Reliance Industries Limited | India | Energy | 2.0 |
| LG Corp | Korea | Industrials | 1.8 |

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

Invested positions³

| | LONG % | NET % | CURRENCY % |
|----------------------|--------|-------|------------|
| China | 4.5 | 4.5 | 15.5 |
| China Ex PRC | 22.7 | 21.3 | |
| Hong Kong | 3.4 | 1.5 | 26.1 |
| India | 9.8 | 9.8 | 9.6 |
| Korea | 12.7 | 10.2 | 10.3 |
| Malaysia | 0.5 | 0.5 | 0.5 |
| Philippines | 2.5 | 2.5 | 2.5 |
| Thailand | 4.3 | 4.3 | 4.3 |
| Vietnam | 1.6 | 1.6 | 1.6 |
| | 62.0 | 56.2 | |
| Australian Dollar | | | 0.8 |
| UK Pound Sterling | | | (0.1) |
| United States Dollar | | | 29.0 |
| Cash | 38.0 | 43.8 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 59 stocks, 1 swap Short - 6 stocks

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Financials | 17.0 | 17.0 |
| Info Technology | 12.2 | 12.2 |
| Energy | 7.3 | 7.3 |
| Real Estate | 5.7 | 5.7 |
| Industrials | 4.5 | 4.5 |
| Health Care | 4.1 | 0.9 |
| Cons Discretionary | 3.5 | 2.8 |
| Consumer Staples | 1.7 | (0.2) |
| Telecom Services | 1.7 | 1.7 |
| Materials | 1.7 | 1.7 |
| Other | 1.5 | 1.5 |
| Utilities | 1.0 | 1.0 |

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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 and loosening credit conditions
- Economic data indicates a mild slow down in a reasonably healthy Chinese economy
- Corporate earnings are growing and stocks appear very reasonably priced

October was a bad month for equities globally in and Asia, and the Fund, was no exception. Given very poor returns in Asia, let down by Chinese equities, it is worth reiterating that what we are observing in China is a moderate economic slowdown.

The primary cause of this slowdown is a sensible package of financial reforms designed to limit corporate and consumer credit availability via informal channels and to force credit provision to occur through banks and bond markets. In addition, uncertainty in the export sector is an additional drag on an already-slowing economy. For context, when threats are made to place tariffs on all US\$500 billion exports from China to the US, this is relative to a US\$12 trillion economy in China in 2017 (Source: IMF and US Census Bureau figures). Simply put, China is no longer a trade-driven economy. However, trade uncertainty comes on top of credit tightening and disruptive reform.

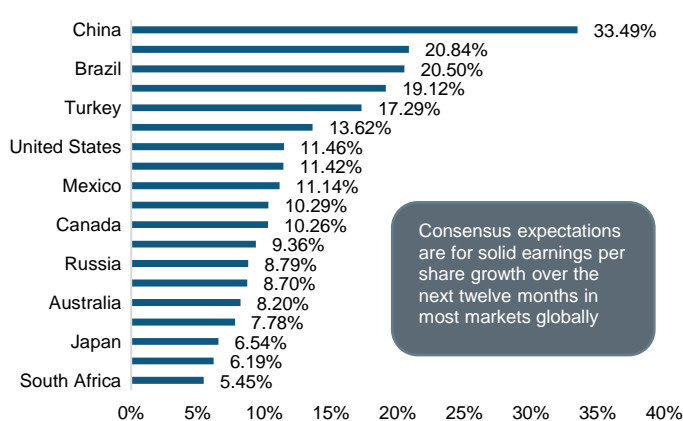
We must emphasise that we do not observe economic collapse in China. The economy has slowed, but remains in reasonable shape. Consumer spending continues to be solid. For instance domestic tourist volume grew 9.4% YoY during the Golden Week holiday (Oct.1-7) according to the Ministry of Culture & Tourism. Outlook statements from luxury good makers such as Kering, LVMH and Moncler indicate continuing resilient demand in China.

On the industrial side of the economy, the unofficial Caixin Purchasing Manager's Index (PMI) suggests marginal growth in October, with the headline figure coming in at 50.1, with 50 being a neutral reading (Source: BMO). Chinese trade data showed that copper imports in September were up 24% from August (Source: Scotia). Iron ore prices, thermal coal prices, metallurgical coal prices and bulk freight rates all remain at levels we see as strong. Outlook statements from industrial firms such as Caterpillar, Komatsu and SKF in recent weeks also indicate a moderation of Chinese demand versus previous expectations, but also ongoing solid demand growth.

In response to the slowdown in the Chinese economy, policy makers have responded. The reserve ratio requirement was lowered in early October by 1% for most banks, tax cuts and offsets have been announced and a Politburo meeting in late October emphasised the need for local governments to accelerate infrastructure investment, which has been weak in recent months.

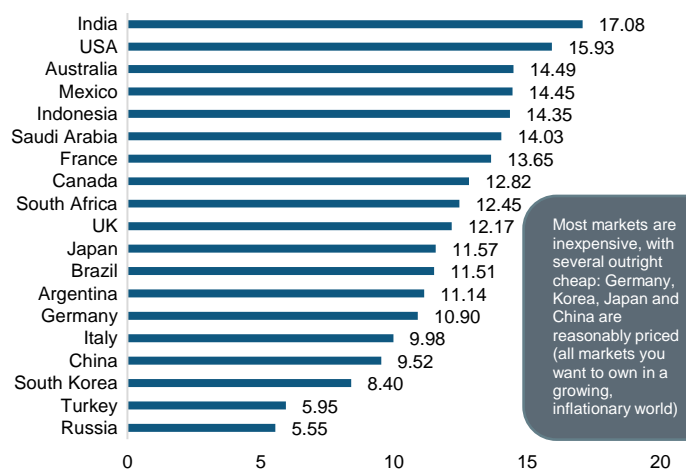
In summary, markets have been jolted by evidence of a slowdown in China and lower confidence and liquidity. We see no reason for panic. Over the course of the month we lowered our exposure to markets via some selling and adding some shorts to the portfolio. We began buying cautiously in early November subsequent to month end.

Major market EPS growth - Next 12 months



Chart¹ – Major market EPS growth

Major market price-earnings ratios - Next 12 months



Chart² – Major market P/E ratios