

Facts

Portfolio value	\$409.96 mn	
Portfolio inception	16 September 2015	
Current share price	\$1.06	
Pre-tax NTA ex-div	\$1.1277	NTA retained earnings & dividend profit reserve*
Post-tax NTA ex-div	\$1.0956	10.72 cps
Franked dividends declared (cps)	1.00 cps	*divided subject to available franking credits

Performance¹

	FUND % (Pre-tax NTA)	MSCI %
1 month	3.88	2.00
3 months	3.10	1.79
6 months	15.98	15.75
Calendar year to date	19.01	19.69
1 year	15.77	18.28
Since inception (compound pa)	9.75	12.88

The Pre-tax NTA return is calculated on net assets after the deduction of fees & costs and assumes the re-investment of any dividends

Invested positions³

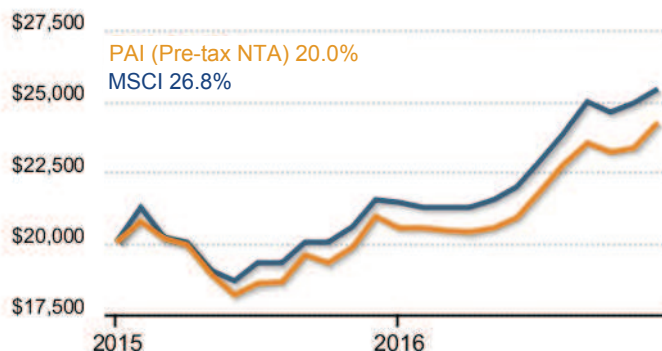
	LONG %	NET %	CURRENCY %
China	7.3	7.3	7.0
China Ex PRC	50.4	50.4	
Hong Kong	1.2	1.2	39.5
Taiwan	2.4	2.4	2.4
India	10.8	9.6	9.6
Indonesia	1.1	1.1	1.1
Korea	9.3	9.3	9.3
Malaysia	0.8	0.8	0.8
Philippines	5.1	5.1	5.1
Singapore	1.2	1.2	
Thailand	4.9	4.9	4.9
Vietnam	1.6	1.6	1.6
	96.1	94.9	
Australian Dollar			0.9
United States Dollar			17.8
Cash	3.9	5.1	
Total	100.0	100.0	100.0

Long - 73 stocks, 2 swaps Short - 1 index

Fees

Management fee:	1.1% p.a. of the portfolio value
Performance fee:	Payable at 15% of the amount by which the portfolio's annual performance exceeds the return achieved by the MSCI All Country Asia ex Japan Net Index

Performance graph²



The Pre-tax NTA return is calculated on net assets after the deduction of fees & costs and assumes the re-investment of any dividends

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Alibaba Group ADR	China Ex PRC	Info Technology	3.9
Ayala Corp	Philippines	Financials	3.1
Midea Group Co PN exp	China	Cons Discretionary	3.1
Ping An Insurance Grp Co H	China Ex PRC	Financials	3.1
Kasikornbank PCL Foreign	Thailand	Financials	3.0
CNOOC Ltd	China Ex PRC	Energy	2.9
Axis Bank Ltd	India	Financials	2.9
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	2.9
China Overseas land &	China Ex PRC	Real Estate	2.8
Samsung Electronics Co Ltd	Korea	Info Technology	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Financials	22.0	22.0
Info Technology	21.2	21.2
Cons Discretionary	13.1	13.1
Consumer Staples	7.6	7.6
Real Estate	7.4	7.4
Industrials	7.2	7.2
Materials	7.0	7.0
Energy	3.8	3.8
Utilities	3.0	3.0
Health Care	2.2	2.2
Telecom Services	1.6	1.6
Other*	0.0	(1.2)

* Includes index short position

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1. Source: Platinum for fund returns and RIMES Technologies for MSCI returns. Performance results have been calculated using the pre-tax net tangible asset value as released to the ASX and represent the combined income and capital return of the investments for the specified period. Please note that the results are not calculated from the share price of PAI. The returns are calculated relative to the MSCI All Country Asia ex Japan Net Index in A\$. You should also be aware that performance results are calculated using historic points of reference. PAI and its directors cannot guarantee that such results will be replicated in the future; therefore, this information should not be used to make future investment decisions.

2. Source: Platinum for fund returns and RIMES Technologies for MSCI returns. The investment returns depicted in this graph are cumulative on \$20,000 invested in PAI since inception relative to the MSCI All Country Asia ex Japan Net Index in A\$ ("Index"). Performance results have been calculated using the portfolio value as released to the ASX and represent the combined income and capital return of PAI's investments for the specified period. Please note that the results are not calculated from the share price of PAI. 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 from the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives as a percentage of PAI's portfolio value. The "Net %" represents the exposure of physical holdings and both long and short derivatives as a percentage of PAI's portfolio value. The "Currency %" represents the currency exposure for PAI as a percentage of PAI's portfolio value, taking into account currency hedging.

4. The "Top ten positions" shows PAI's top long share exposure positions as a percentage of PAI's portfolio value. Long derivative exposures are included. However, short derivative exposures are not. All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/our-funds/platinum-asia-investments-limited/#CompanyPerformance>.

August saw positive returns in Asian markets and the portfolio. Returns for the month were driven in particular by Chinese IT holdings such as Alibaba (up 11% in August). However, it was interesting to note that Chinese financials were strong contributors, such as Ping An, which was up 10% in the month. Some of our Chinese real estate-related holdings were also strong contributors – for example Wuba (or 58.com) was up 24% in August. Wuba owns the leading online real estate and blue collar jobs portals in China. As mentioned last month, Chinese cities now appear under-supplied in terms of residential apartments with low inventories and ongoing attempts to subdue pricing by authorities. We expect a renewal of strength in residential investment in China.

August saw further data confirming our view that China's industrial rebound is very significant. Year to July shipments of heavy duty trucks were up 73%. Diesel engine shipments were up 30% in the year to July. Year to date sales of excavators are up 101%. Producer prices continue their rebound, up 5.5% year-on-year in July. And rail freight in China was up 19.5% in July versus July 2016. All of these figures should be seen against a low base in the prior corresponding period, but they are striking nonetheless.

We have commented before that supply side discipline appears to be real in China. Steel, metallurgical coal, thermal coal, iron ore, PVC and cement prices are all up. All this is having very real financial impacts. Upstream industrial profits were up 143% in July 2017 versus July 2016. Where 18 months ago heavy industries like steel and coal mining had huge non-performing loans, these are now being serviced.

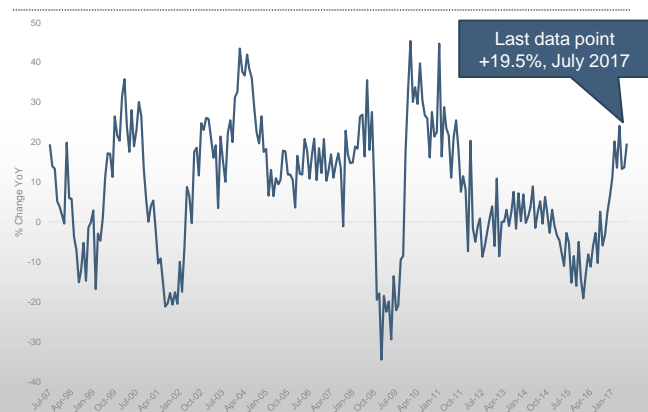
Most importantly for our holdings, consumer confidence is very high. The Financial Times maintains a proprietary consumer confidence measure – this was at its second highest level ever in August, in a series going back to 2011.

All this is very significant – not just for China, but for global growth. Data in August indicates global GDP growth is running at around 4% year-on-year. As further evidence, Korean exports remain strong, with July showing 19.5% growth. Korea exports technology inputs, consumer electronics and heavy industrial outputs and is the largest exporter to China.

India has seen GDP growth estimates for fiscal 2018 (to March) lowered after a weaker than expected first quarter (to June) GDP growth figure of 5.7%. This would seem to be the result of disruption to the economy from the imposition of the GST, coming just eight months after the Modi Government's cancellation and replacement of large-denomination notes. None of this strikes us as catastrophic: this is an economy with a massively diminished current account deficit, rapidly falling inflation, falling interest rates and falling indebtedness. We are confident its economic trajectory will be restored.

We believe we have a very different view of what is unfolding in China and the greater Asian economy than most market participants. We are confident that the portfolio's holdings are likely to perform well if we are correct in our appraisal of broad, robust economic upswing in Asia, a possibility that we do not think the majority of market participants expect.

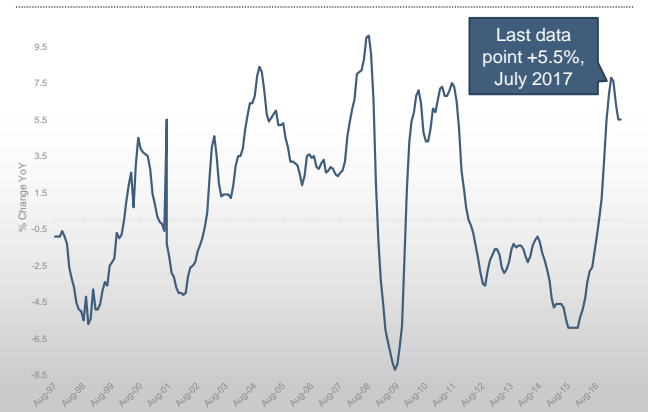
Korean exports



Source: Bloomberg



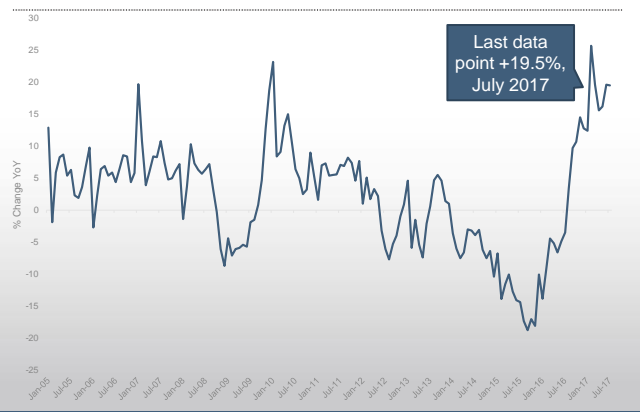
Chinese producer price inflation



Source: Bloomberg



Chinese rail freight (tonne-kilometres)



Source: Bloomberg



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