

Facts

Portfolio value	\$298.00mn
Portfolio inception	16 September 2015
Current share price	\$0.940
Current option price	\$0.014
Pre-tax NAV	\$1.0136
Post-tax NAV	\$1.0087

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

Performance¹ (Pre tax, after base fees)

	PAI %	MSCI %
1 month	5.45	4.54
3 months	6.97	7.26
6 months	15.23	15.02
Since Inception	3.65	7.21

Performance graph²

Not sufficient data

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.9
Kasikornbank PCL Foreign	Thailand	Financials	3.7
Alibaba Group ADR	China Ex PRC	Info Technology	3.2
Jardine Matheson Holdings	Hong Kong	Industrials	2.7
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.7
ICICI Bank Ltd	India	Financials	2.6
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	2.5
JD.com Inc ADR	China Ex PRC	Cons Discretionary	2.5
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.4
China Resources Gas Group	China Ex PRC	Utilities	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Financials	24.4	24.4
Info Technology	18.3	18.3
Cons Discretionary	10.0	10.0
Consumer Staples	9.4	9.4
Industrials	7.7	7.7
Utilities	7.3	7.3
Energy	5.4	5.4
Materials	1.8	1.8
Health Care	0.1	0.1

Invested positions³

	LONG %	NET %	CURRENCY %
China	8.3	8.3	8.3
China Ex PRC	28.6	28.6	
Hong Kong	3.7	3.7	20.9
Taiwan	2.4	2.4	1.8
India	17.8	17.8	18.0
Korea	9.4	9.4	9.8
Philippines	4.6	4.6	4.6
Thailand	7.0	7.0	7.1
Vietnam	2.4	2.4	2.4
	84.3	84.3	
Australian Dollar			12.0
China Renminbi Off Shore			(12.9)
United States Dollar			28.1
Cash & Accruals	15.7	15.7	
Total	100.0	100.0	100.0

Long - 65 stocks, 4 swaps

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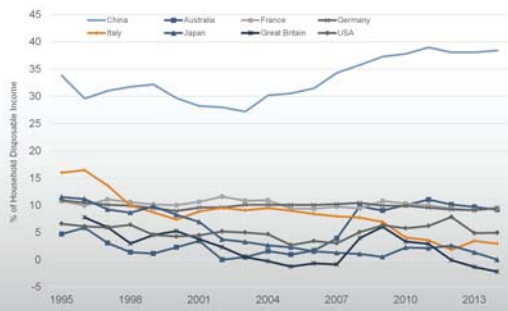
1. Performance results have been calculated using the pre-tax net asset value price (as released to the ASX) and represent the combined income and capital return of the investments for the specified period. Please note that the results are not calculated from the share price of PAI. You should also be 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. The investment returns depicted in this graph are cumulative on A\$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 pre-tax net asset value as released to the ASX (monthly 'Net Asset Values') 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. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for PAI's Portfolio, taking into account currency hedging.

4. Top Ten positions shows PAI's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

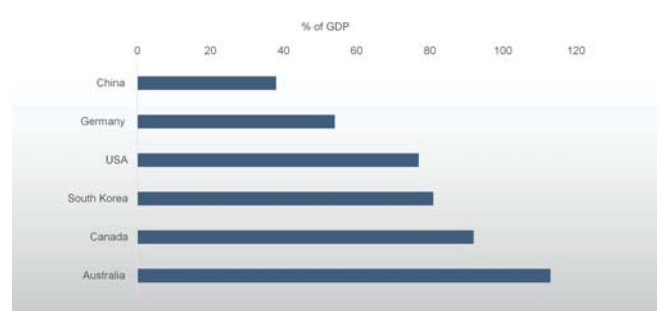
Household savings rates



Source: OECD (<http://data.oecd.org/household/savings.htm>)



Household debt by country



Source: McKinsey & Co.



Rewards from Asian investing

- Pricing Imperfections
- Fastest Growing Economic Bloc
- Under-appreciated Scale AND Substance
- Labour Cost Arbitrage
- Almost Certain: Future Index Inclusion (HUGE Underweight to Close)
- Expressed Via
- China and ASEAN Consumer, Indian Infrastructure, Tech Leaders, Korean Banks



Drivers of Asia's Development

- Financial Capital : high savings rate
- Social Capital : education, particularly STEM
- Globalisation : beneficiary of trade
- & NOW**
- The Internet as Enabler
- Government Policy & Reform



Market update and Commentary

Asian markets in general and the Company in particular performed well last month. Regional markets benefitted from the perception that the Chinese economy is muddling through and from strong fund flows into emerging markets. Interestingly, among western investors China seems to have gone from a source of fear to an irrelevance. In recent months, members of the investment team have had meetings with senior strategists from global investment banks: questions regarding China are greeted with some surprise. "No one's asked me about China for months" is a direct quote. And this regarding the second largest equity market in the world – we find that exciting.

During the month Samsung posted all-time highs. The company benefited from better than expected pre-sales for Galaxy note 7, plus DRAM and NAND prices stabilising. In addition, the OLED technology and the opportunity for Samsung to produce OLED in all smartphones is capturing the market's attention. Further, Samsung was a beneficiary of passive flows into emerging markets, as the largest stock in emerging markets ETFs. Samsung has been a large holding in the Company for many years – it remains a high quality, cheap company with a core of great technical expertise. For more detail please see our Journal article on the company.

www.platinum.com.au/the-journal/ "Samsung Electronics - twenty Years on."

Our Chinese large cap tech holdings have performed well in recent times. We see this sector as a terrific way to leverage the Chinese consumer. China is the largest market in the world for mobile payments and e-commerce, and when you are the biggest, you win. Companies like Tencent, Alibaba and JD.com are among the great tech companies of the world, with sophisticated technology, excellent customer engagement and logistics. Tencent, for instance, is a US\$200bn market cap company, growing sales at 50%-plus annually with strong margins, as its quarterly results showed during the month. It has been a great performer and is far from an undiscovered gem, but the company exemplifies what high quality companies in a huge addressable market can do. In general, results among our China tech names were strong, and the stocks performed well, posting gains of 10% to 40% in August.

Anta Sports was another strong performer during the quarter, and another example of a company benefiting from the megatrend of Chinese consumption. The sports goods maker was the choice of provider for the team outfits at the Rio Olympics.

Offsetting some of the month's strength were minor falls in some of our Indian financials, energy companies and white spirits maker Jiangsu Yanghe which softened a little after a year of strong performance.