

Facts

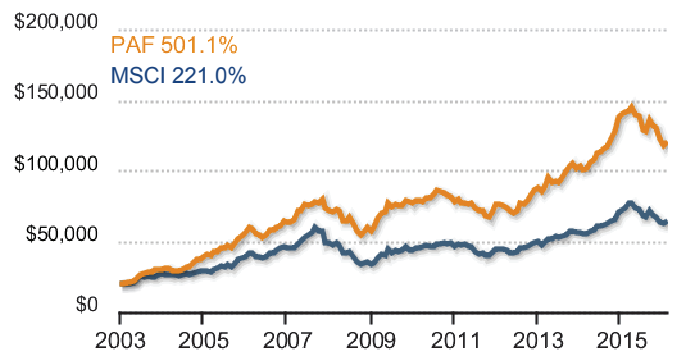
Portfolio value	\$4.37 bn
Fund commenced	04 March 2003
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.6362 Red - 2.6230

Performance¹

	FUND %	MSCI %
1 month	2.35	3.28
3 months	(7.35)	(3.74)
6 months	(5.74)	(3.54)
Calendar year to date	(7.35)	(3.74)
1 year	(14.54)	(12.46)
2 years (compound pa)	9.29	8.45
3 years (compound pa)	12.40	10.79
5 years (compound pa)	8.63	6.07
7 years (compound pa)	10.66	9.34
10 years (compound pa)	7.28	4.61
Since inception (compound pa)	14.70	9.33

Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

Performance graph²

Invested positions³

	LONG %	NET %	CURRENCY %
Canada	0.2	0.2	0.2
China	7.1	7.1	(6.3)
China Ex PRC	31.4	31.4	
Hong Kong	5.2	5.2	27.9
Taiwan	3.5	3.5	3.7
India	17.1	17.1	18.0
Indonesia	0.2	0.2	0.3
Korea	9.0	9.0	9.2
Philippines	4.2	4.2	4.1
Singapore	2.5	2.5	
Thailand	6.5	6.5	6.5
Vietnam	3.0	3.0	2.6
	89.9	89.9	
Australian Dollar			12.6
China Renminbi Off Shore			(4.6)
UK Pound Sterling			0.5
United States Dollar			25.2
Cash & Accruals	10.1	10.1	
Total	100.0	100.0	100.0

Long - 71 stocks, 5 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China Ex	PRC Info Technology	3.9
China Pacific Insurance Group	China Ex	PRC Financials	3.5
Yes Bank Ltd	India	Financials	3.1
PICC Property & Casualty Co	China Ex	PRC Financials	3.1
Samsung Electronics Co Ltd	Korea	Info Technology	3.0
Baidu com ADR	China Ex	PRC Info Technology	3.0
China Mobile Ltd HK	China Ex	PRC Telecom Services	3.0
JD.com Inc ADR	China Ex	PRC Cons Discretionary	2.9
CK Hutchison Holdings Ltd	Hong Kong	Industrials	2.8
Ayala Land Inc	Philippines	Financials	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Financials	30.2	30.2
Info Technology	14.9	14.9
Industrials	10.4	10.4
Cons Discretionary	10.3	10.3
Consumer Staples	10.1	10.1
Utilities	6.4	6.4
Energy	3.0	3.0
Telecom Services	3.0	3.0
Materials	1.2	1.2
Other	0.4	0.4

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. 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. 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).

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\$. The investment returns are calculated using the Fund's unit price. 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.

3. The "Long%" represents the exposure to physical holdings, corporate fixed income securities 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 the Fund's Portfolio, taking into account currency hedging.

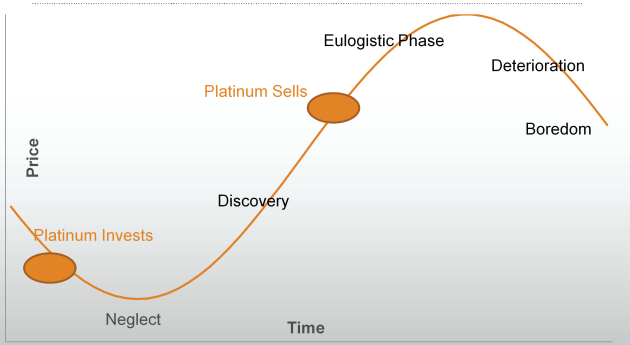
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum Asia Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 10 ("PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMERS: Some numerical figures in this Fact Sheet have been subject to rounding adjustments. The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.

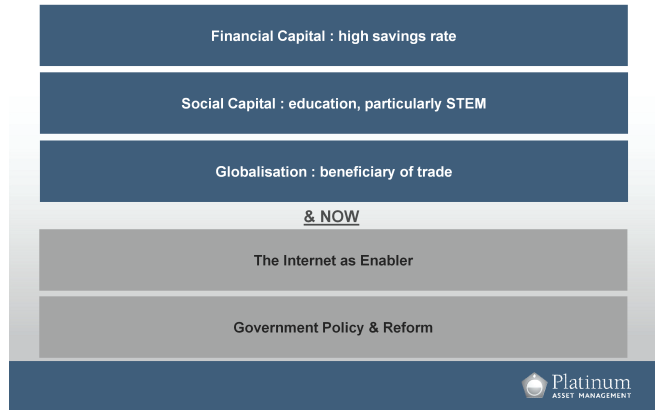
Platinum's approach



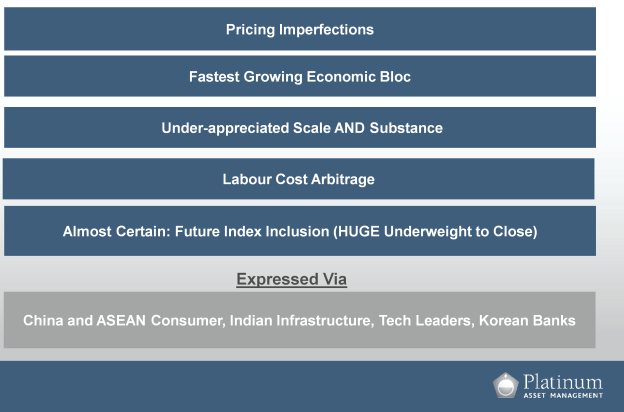
Source: Platinum



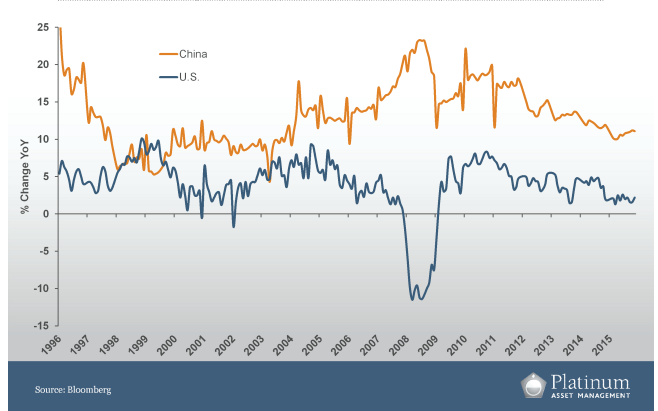
Drivers of Asia's Development



Rewards from Asian investing



Consumption : China v US Retail Sales Growth



Source: Bloomberg



Market update and Commentary

There was a renewed sense of enthusiasm in global markets in March, after the sense of doom that pervaded over the first weeks of 2016. Much of this appeared to stem from a positive OPEC meeting in February and a combination of looser policy measures, specifically in Europe and China, or implied via dovish commentary from Federal Reserve Chair, Janet Yellen. Some of the areas that had been hardest hit rebounded the most strongly e.g. Brazil and Russia, and materials. China is yet to participate in the rally to a great extent – foreign scepticism remains high despite the increasing prospects of cyclical economic recovery, but Asia was considerably stronger than Western markets in March.

While losing money is disappointing, we view the decision to reduce exposure prior to the sharpest part of the mid-2015 sell-off as prudent, and note that the valuations of the stocks we own did not exhibit exuberance prior to the sell-off, but nor did that make them immune. There were very few hiding places in Asia these last few months as fear gripped investors (though we have made money in technology over the last year). We have used the opportunity to rebuild exposure towards 90% today, including newer positions among Chinese utilities. Over the last quarter, the ASEAN and Korean components of the portfolio have provided stability, with marginally positive contribution.

In the upcoming March quarterly report, Joe Lai, portfolio manager, reflects on his recent trip to India; the desperate need to build infrastructure and the opportunities that creates for investors, along with a progress report on reform. He also looks at the Chinese rebalancing efforts, as the 13th Five Year Plan gets underway and notes that looser policy is having an impact – even certain property markets are hot again.

Today the long stock portfolio is on a weighted median forward PE of 12X, with some cash to smooth the ride. This compares favourably with the structurally challenged Australian market on 16X and the US on 17X. Our key currency position is the hedging out of our Chinese currency exposure, with a risk of devaluation worthy of avoiding

The Platinum Trust Quarterly Report will be available on our website, www.platinum.com.au, from 15 April and mailed out by month end.