

Facts

Portfolio value	\$4.26 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 - 2.8657 Red - 2.8514

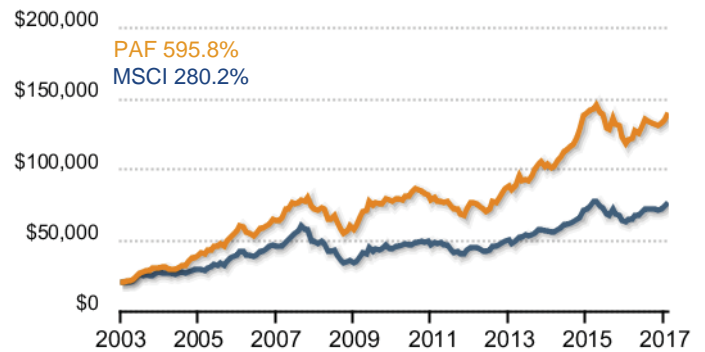
Performance¹

	FUND %	MSCI %
1 month	3.82	4.08
3 months	6.93	7.63
6 months	5.08	6.56
Calendar year to date	6.93	7.63
1 year	15.75	18.45
2 years (compound pa)	(0.54)	1.83
3 years (compound pa)	11.40	11.68
5 years (compound pa)	13.07	11.38
7 years (compound pa)	8.49	7.76
10 years (compound pa)	8.31	5.52
Since inception (compound pa)	14.78	9.95

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	0.25%/0.25%

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
China	10.6	10.6	4.0
China Ex PRC	32.7	32.7	
Hong Kong	0.6	0.6	22.5
Taiwan	3.7	3.7	3.7
India	14.0	14.0	15.1
Indonesia	0.1	0.1	0.1
Korea	11.1	11.1	11.3
Malaysia	1.1	1.1	1.1
Philippines	4.0	4.0	4.0
Singapore	2.5	2.5	
Thailand	6.3	6.3	6.3
Vietnam	2.9	2.9	2.9
	89.7	89.7	
Australian Dollar			13.0
China Renminbi Off Shore			(8.4)
UK Pound Sterling			0.2
United States Dollar			24.2
Cash	10.3	10.3	
Total	100.0	100.0	100.0

Long - 72 stocks, 4 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.2
Alibaba Group ADR	China Ex PRC	Info Technology	3.2
Kasikornbank PCL Foreign	Thailand	Financials	3.2
Ayala Corp	Philippines	Financials	3.0
Jiangsu Yanghe Brewery - A	China	Consumer Staples	3.0
Ping An Insurance Grp Co - A	China	Financials	3.0
Axis Bank Ltd	India	Financials	2.5
Jardine Matheson Holdings	Singapore	Industrials	2.5
Samsung Electronics Co Ltd	Korea	Info Technology	2.5
Baidu com ADR	China Ex PRC	Info Technology	2.5

Industry breakdown³

SECTOR	LONG %	NET %
Financials	21.7	21.7
Info Technology	19.5	19.5
Cons Discretionary	15.3	15.3
Consumer Staples	9.4	9.4
Industrials	6.9	6.9
Utilities	5.9	5.9
Materials	3.3	3.3
Energy	3.0	3.0
Real Estate	2.9	2.9
Telecom Services	1.1	1.1
Other	0.6	0.6

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 and Supplementary PDS dated 27 February 2017 ("together 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), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

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No company or the directors in the Platinum Group@ guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group or their directors for any loss or damage as a result of any reliance on this information.

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 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. 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.

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 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. 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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Markets in the region continued to perform in March, with the Fund returning 4% for the month and 16%* for the year. This is marginally above the long term performance average for the Fund of 15% p.a. which is ahead of the market's 10% p.a. Investors may not be cognisant of this as commentary on the region remains negative.

Our holdings in China, Korea, India, Vietnam and Taiwan were positive contributors to the Fund's performance and the continuation of recent trends. By sector, our holdings in financials, consumer and technology stocks were strong contributors and utilities were strong on the back of our Chinese gas stocks.

Global trade has re-accelerated after periods of pronounced weakness in 2015 and 2016. Indeed global trade is now growing at its fastest quarterly pace in seven years (see chart at right). This is important for the trade-exposed region of Asia.

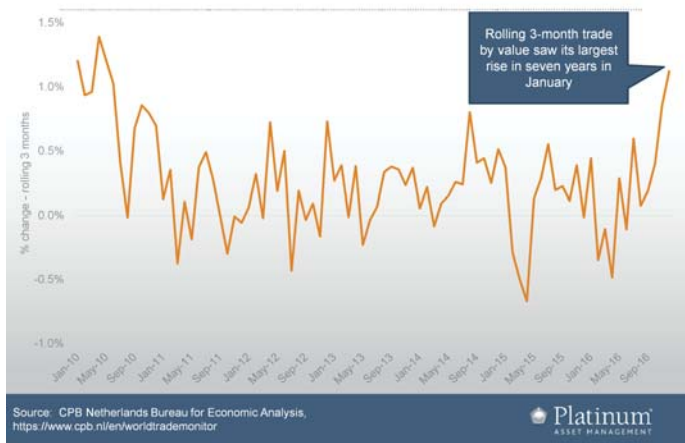
Strong data out of China continues (see charts). Chinese producer prices in February were up 8% year on year (having been -6% in December 2015) while rail freight movements were up 26% in February. This latter number marks a truly impressive turnaround – Chinese rail freight movements were down 19% year on year in September 2015 – a far deeper fall than the 5-10% annual declines posted in 2008 and 2009.

Platinum's Chief Investment Officer, Andrew Clifford travelled to China during the month. This trip, together with the global importance of the Chinese consumer, will be the focus of our quarterly report to be released shortly. During March, China raised rates on short and medium term lending facilities, which caused much angst amongst foreign investors, but seemed to do little to disrupt the equity or currency market.

In India, we see the benefits of ongoing economic reform. Indeed hardly a day passes without an impressive statistic. We saw data from the State Bank of India indicating that Indian banks installed an average of over 8,000 point of sale electronic terminals *per day* in January. That is six terminals per minute! This speaks to the fundamental depth and breadth of the economic change ongoing in India. Moreover, Prime Minister Modi and his reform program appeared to receive voter approval, with the BJP winning an election in India's most populous state, Uttar Pradesh in March.

In Korea, the impeachment of President Park Guen-Hye was upheld, yet Korean stocks rose 4.5% and the currency was 2.5% stronger. While the clean out has begun in Korean politics, it is global growth that is driving the Korean market. Our two largest holdings in this market, Samsung Electronics and SK Hynix, along with India's YES Bank, are the three largest contributors to the Fund's return of the last 12 months.

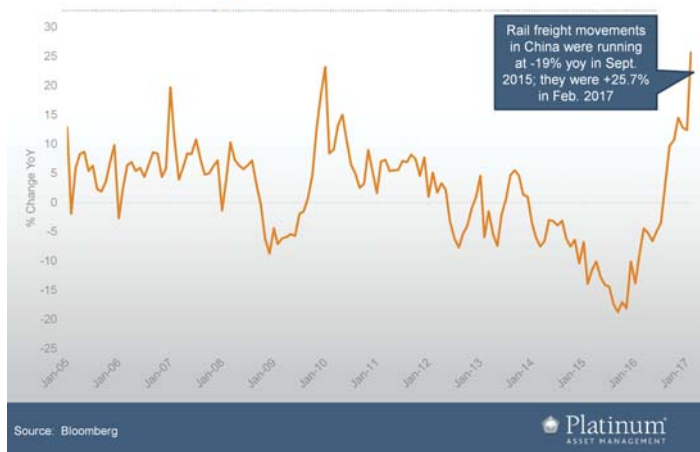
Global trade has re-accelerated



Chinese Producer Price Inflation – a significant change



Chinese rail freight movements – reacceleration



The Platinum Trust Quarterly Report will be available on our website, www.platinum.com.au from 18 April and mailed out by the end of the month.

*Please see footnote 1 on the front page for our performance disclaimer.