

Facts

Portfolio value	\$4.52 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 - 3.1062 Red - 3.0907

Performance¹

	FUND %	MSCI %
1 month	3.84	4.80
3 months	12.54	13.69
6 months	15.16	17.49
Calendar year to date	15.90	17.54
1 year	19.49	24.63
2 years (compound pa)	2.09	4.25
3 years (compound pa)	12.72	13.40
5 years (compound pa)	15.72	14.15
7 years (compound pa)	9.89	8.76
10 years (compound pa)	7.88	5.65
Since inception (compound pa)	15.24	10.51

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	8.0	8.0	3.8
China Ex PRC	34.3	34.3	
Hong Kong	0.6	0.6	22.9
Taiwan	3.8	3.8	3.8
India	14.9	14.9	15.7
Korea	11.2	11.2	11.5
Malaysia	1.1	1.1	1.1
Philippines	4.5	4.5	4.5
Singapore	2.0	2.0	
Thailand	6.1	6.1	6.1
Vietnam	3.0	3.0	3.0
	89.6	89.6	
Australian Dollar			1.3
China Renminbi Off Shore			(8.3)
UK Pound Sterling			0.1
United States Dollar			34.4
Cash	10.4	10.4	
Total	100.0	100.0	100.0

Long - 76 stocks, 4 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Ayala Corp	Philippines	Financials	3.5
Alibaba Group ADR	China Ex PRC	Info Technology	3.3
Jiangsu Yanghe Brewery - A	China	Consumer Staples	3.2
Kasikornbank PCL Foreign	Thailand	Financials	3.0
Axis Bank Ltd	India	Financials	2.9
Samsung Electronics Co Ltd	Korea	Info Technology	2.6
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.5
Ping An Insurance Grp Co H	China Ex PRC	Financials	2.2
Baidu com ADR	China Ex PRC	Info Technology	2.2
Sina Corp	China Ex PRC	Info Technology	2.2

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	21.3	21.3
Financials	20.1	20.1
Cons Discretionary	14.7	14.7
Consumer Staples	10.3	10.3
Industrials	7.3	7.3
Utilities	4.9	4.9
Real Estate	3.4	3.4
Energy	3.1	3.1
Materials	2.7	2.7
Telecom Services	1.1	1.1
Other	0.6	0.6

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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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Positive performance continued in Asia, with fears of monetary tightening in China receding, as it became clear that authorities were acting to restrict excessive behavior in the financial system rather than tighten conditions in the broader economy. Export growth in Korea and China subsided from the very strong levels of previous months, but remained at healthy levels. As in global markets, energy stocks in the region have been very weak in recent months, while information technology has been extremely strong in Asia. Relative to benchmark composition we believe we are somewhat underweight some tech companies, despite them being large holdings for us in many cases. This is a matter of prudent portfolio construction.

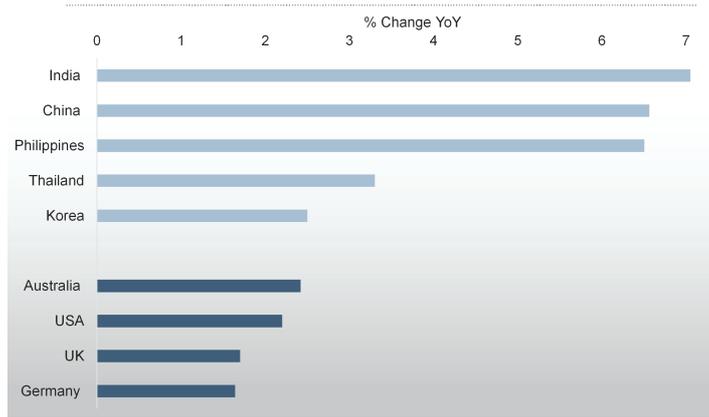
A strong performance by Sina (up 25% for the month) was one of seven top 10 contributors from China in May. Over 12 months the picture is similar, with six of the top 10 performers being from China. Earnings are coming through and this market is cheap. Problems with debt persist, clearly, but this looks like an economy that will muddle through. Capacity closures have boosted profitability in the state owned sector, while regulators appear resolved in dealing with the excesses of the financial sector. In the meantime, consumer spending growth remains at approximately 10% p.a. as the Chinese middle class continues to grow. All of the elements of modern commerce which excite investors in the West are apparent in China: robotics, electric and autonomous vehicles, artificial intelligence, e-commerce – hence our large holdings in Chinese tech firms such as Tencent and Alibaba. However, as previously highlighted, we are watchful: risks of policy mistakes remain and we are short the yuan as a result.

The Philippines remains a singular economic success story. The country has very low household debt, is a current account surplus generator, grows rapidly and is investing heavily in infrastructure. Philippine property development company Ayala Land was one of the Fund's strongest contributors during the month.

In Thailand we see the economy turning, non-performing loans peaking and Kasikornbank remains cheap at 1.3x book and 11x 2017 earnings.

India's economic renaissance continues: genuine reform, a shrinking current account deficit, growth strong, inflation falling and interest rates falling. However, stocks are ferociously expensive, especially consumer companies, and we must be selective as a result.

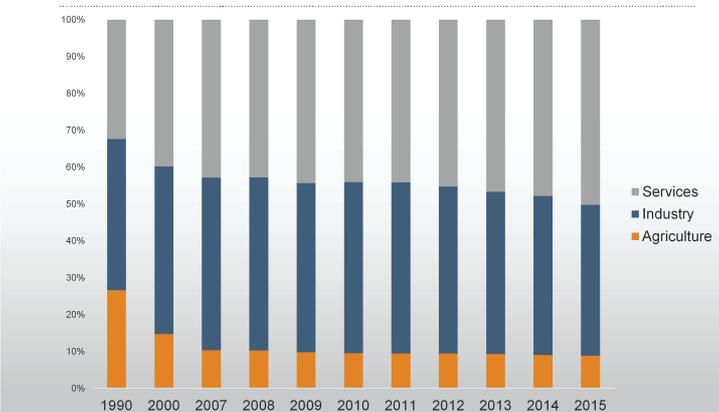
Consensus estimates, GDP growth 2017



Source: Bloomberg May 2017



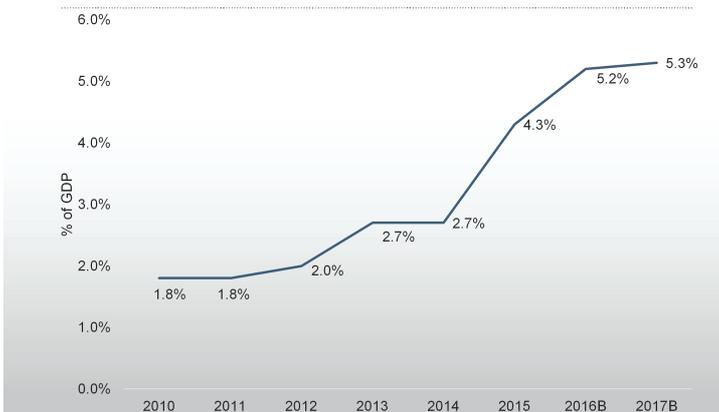
China: >50% services already



Source: World Bank: <http://data.worldbank.org/country/china>



Philippines infrastructure expenditure to GDP



Source: CLSA
Note: 'B' signifies budgeted expenditure.

