

Facts

Portfolio value	\$264.33 mn
Portfolio inception	16 September 2015
Current share price	\$0.92
Current option price	\$0.032
Pre-tax NAV	\$0.8986
Post-tax NAV*	\$0.8986
<small>*liquidation basis</small>	

Performance¹ (Pre tax, after base fees)

	PAI %	MSCI %
1 month	2.16	3.28
3 months	(6.79)	(3.74)
6 months	(7.25)	(3.54)
Since Inception	(8.12)	(3.74)

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

Not sufficient data

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China Ex	PRC Info Technology	3.9
China Pacific Insurance Group	China Ex	PRC Financials	3.4
Yes Bank Ltd	India	Financials	3.2
JD.com Inc ADR	China Ex	PRC Cons Discretionary	3.0
China Mobile Ltd HK	China Ex	PRC Telecom Services	3.0
CK Hutchison Holdings Ltd	Hong Kong	Industrials	3.0
PICC Property & Casualty Co	China Ex	PRC Financials	2.8
Samsung Electronics Co Ltd	Korea	Info Technology	2.8
Jardine Matheson Holdings	Singapore	Industrials	2.8
Baidu com ADR	China Ex	PRC Info Technology	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Financials	29.2	29.2
Info Technology	14.9	14.9
Industrials	10.2	10.2
Cons Discretionary	9.9	9.9
Consumer Staples	9.2	9.2
Utilities	7.8	7.8
Telecom Services	3.0	3.0
Energy	2.5	2.5

Invested positions³

	LONG %	NET %	CURRENCY %
China	7.1	7.1	7.1
China Ex PRC	29.3	29.3	
Hong Kong	5.2	5.2	26.6
Taiwan	3.6	3.6	3.6
India	16.6	16.6	16.6
Korea	8.7	8.7	8.7
Philippines	4.5	4.5	4.7
Singapore	2.8	2.8	
Thailand	6.9	6.9	7.0
Vietnam	1.9	1.9	1.9
	86.7	86.7	
Australian Dollar			12.3
China Renminbi Off Shore			(22.7)
United States Dollar			34.1
Cash & Accruals	13.3	13.3	
Total	100.0	100.0	100.0

Long - 54 stocks, 4 swaps

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 Platinum Asia Investment Limited (PAI). You should also be aware that performance results are calculated using historic points of reference. PAI 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\$. Performance results have been calculated using the pre-tax net asset value (NAV) 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.

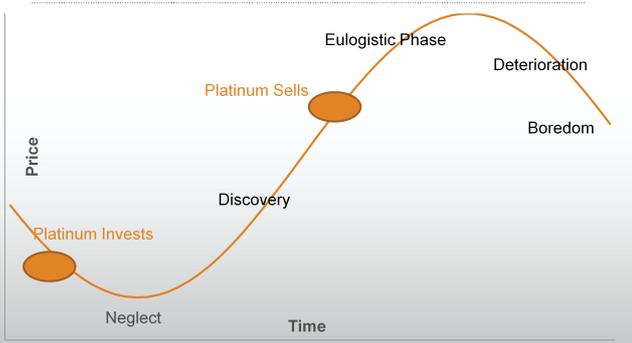
The "Currency %" represents the currency exposure for the Company's Portfolio, taking into account currency hedging.

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

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the investment manager of PAI. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances.

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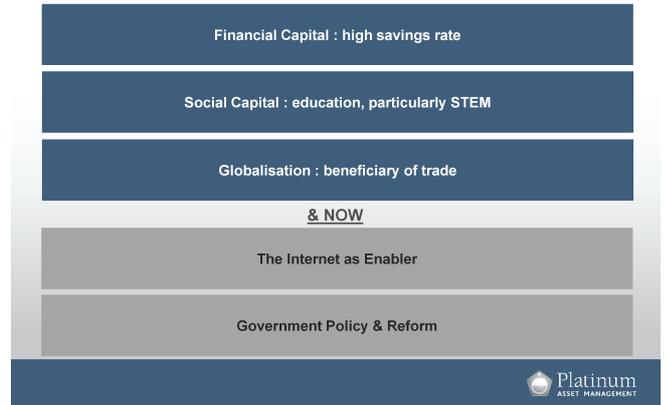
Platinum's approach



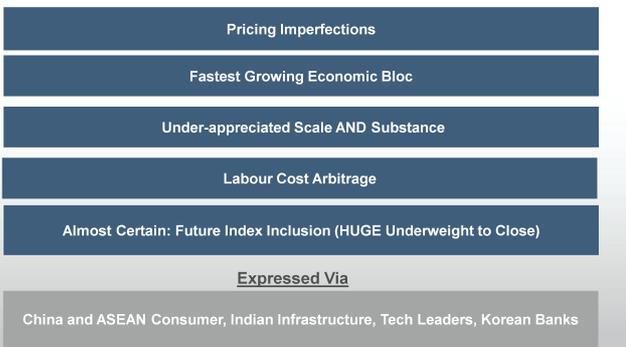
Source: Platinum



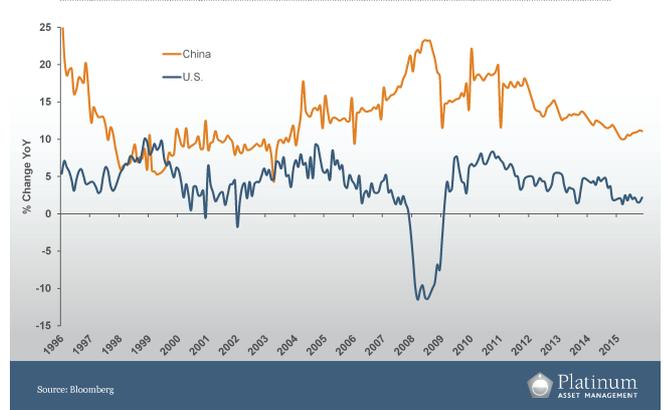
Drivers of Asia's Development



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 deploy capital into the market gradually 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 build exposure back 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 Asia Investments Limited Quarterly Report will be available on our website, www.platinum.com.au, from 15 April and mailed out by month end.