



## Facts

Portfolio value	\$278.59 mn
Portfolio inception	16 September 2015
Current share price	\$0.95
Current option price	\$0.018
<b>Pre-tax NAV</b>	<b>\$0.9476</b>
Post-tax NAV*	\$0.9476
*liquidation basis	

## Performance<sup>1</sup>

	PAI %	MSCI %
1 month	5.05	3.94
3 months	7.73	7.23
6 months	(2.87)	(0.93)
Since Inception	(3.11)	(0.05)

1.1% p.a. of the portfolio value

Management fee:

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 graph<sup>2</sup>

Not sufficient data

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China Ex PRC	Info Technology	4.3
Yes Bank Ltd	India	Financials	3.7
Samsung Electronics Co Ltd	Korea	Info Technology	3.7
JD.com Inc ADR	China Ex PRC	Cons Discretionary	3.7
Kasikornbank PCL Foreign	Thailand	Financials	3.5
ICICI Bank Ltd	India	Financials	2.9
Jardine Matheson Holdings	Singapore	Industrials	2.9
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	2.5
CNOOC Ltd	China Ex PRC	Energy	2.5
Uni-President Enterprises Co	Taiwan	Consumer Staples	2.4

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Financials	25.1	25.1
Info Technology	17.4	17.4
Cons Discretionary	10.9	10.9
Consumer Staples	8.9	8.9
Industrials	8.3	8.3
Utilities	7.7	7.7
Energy	3.4	3.4
Telecom Services	1.2	1.2

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
China	6.2	6.2	6.2
China Ex PRC	23.6	23.6	
Hong Kong	3.8	3.8	26.1
Taiwan	3.9	3.9	1.0
India	19.1	19.1	19.2
Korea	8.9	8.9	2.7
Philippines	4.7	4.7	2.1
Singapore	2.9	2.9	
Thailand	6.8	6.8	6.5
United States	1.0	1.0	50.2
Vietnam	2.0	2.0	2.1
	82.9	82.9	
Australian Dollar			3.5
China Renminbi Off Shore			(19.4)
Cash & Accruals	17.1	17.1	
Total	100.0	100.0	100.0

Long - 53 stocks, 4 swaps

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

DISCLAIMERS: Some numerical figures in this Fact Sheet have been subject to rounding adjustments. The information presented in this Fact Sheet is general information only and is not intended to be financial product 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. No company and the directors in the Platinum Group® guarantee the performance of PAI, 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 and their directors for any loss or damage as a result of any reliance on this information.

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.

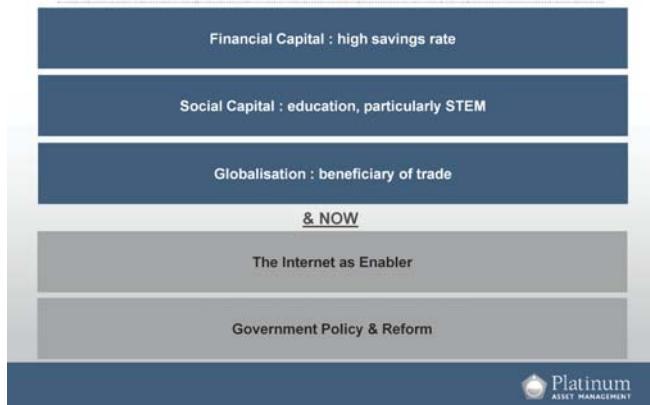
4. Top Ten positions shows PAI's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

## Platinum Asia Investments Limited

### Platinum's approach



### Drivers of Asia's Development



### Rewards from Asian investing



### Key Chinese Consumer-facing holdings



### Market update and Commentary

The Company has delivered -3.1% since inception last September while the Asian markets have been flat. The underperformance can be attributed to missing out on a strong October as the manager took time to deploy the capital into uncertain and choppy markets. Since October, the China A-share market is down another 18%, even after its sharp falls from the mid-year peak.

In China, we believe that our holdings in strong consumer-facing companies with strong balance sheets are well-placed within the context of a country going through tremendous change. We also note that those following markets professionally are aware of China's financial problems, and the questions are focused around how it unfolds and who will take the pain. Our assessment is that the strongest businesses will be able to grow over the medium term and are priced attractively. We cannot know the path of their share prices so are alert to the risks of a bumpy ride.

When we look at the Company's valuation, the weighted median forward P/E is 13X, and we have cash to deploy into ideas that present themselves. This compares with the US S&P500 Index on about 18X (higher if one uses GAAP accounting) and the structurally compromised Australian market on 17X. As price is the best predictor of future returns, we are comfortable with the portfolio's valuations.

Our recent national investor and adviser roadshow addressed global market concerns in much detail, and The Journal section of our website ([www.platinum.com.au](http://www.platinum.com.au)) has a lot of relevant content that provides broad context, while fund manager, Joseph Lai details his latest thoughts on the reforms under way in India and China in the 31 March 2016 quarterly report.