

Facts

Portfolio value	\$282.70mn
Portfolio inception	16 September 2015
Current share price	\$0.950
Current option price	\$0.011
Pre-tax NAV	\$0.9612
Post-tax NAV*	\$0.9612
<small>*liquidation basis</small>	

Performance¹ (Pre tax, after base fees)

	PAI %	MSCI %
1 month	2.94	2.72
3 months	6.56	6.65
6 months	5.02	7.95
Since Inception	(1.71)	2.55

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	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.5
Kasikornbank PCL Foreign	Thailand	Financials	3.8
Yes Bank Ltd	India	Financials	3.2
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.1
ICICI Bank Ltd	India	Financials	2.9
Jardine Matheson Holdings	Hong Kong	Industrials	2.8
Alibaba Group ADR	China Ex PRC	Info Technology	2.6
CNOOC Ltd	China Ex PRC	Energy	2.5
Uni-President Enterprises Co	Taiwan	Consumer Staples	2.4
Jiangsu Yanghe Brewery J PN China	China	Consumer Staples	2.4

Industry breakdown³

SECTOR	LONG %	NET %
Financials	26.9	26.9
Info Technology	19.3	19.3
Cons Discretionary	9.9	9.9
Consumer Staples	9.4	9.4
Industrials	8.4	8.4
Utilities	7.7	7.7
Energy	5.8	5.8
Materials	1.3	1.3

Invested positions³

	LONG %	NET %	CURRENCY %
China	8.5	8.5	8.5
China Ex PRC	26.4	26.4	
Hong Kong	4.2	4.2	20.2
Taiwan	3.5	3.5	0.7
India	21.7	21.7	21.8
Korea	10.0	10.0	6.2
Philippines	4.8	4.8	4.8
Thailand	7.6	7.6	7.6
Vietnam	2.1	2.1	2.1
	88.7	88.7	
Australian Dollar			12.8
China Renminbi Off Shore			(18.1)
United States Dollar			33.5
Cash & Accruals	11.3	11.3	
Total	100.0	100.0	100.0

Long - 64 stocks, 3 swaps

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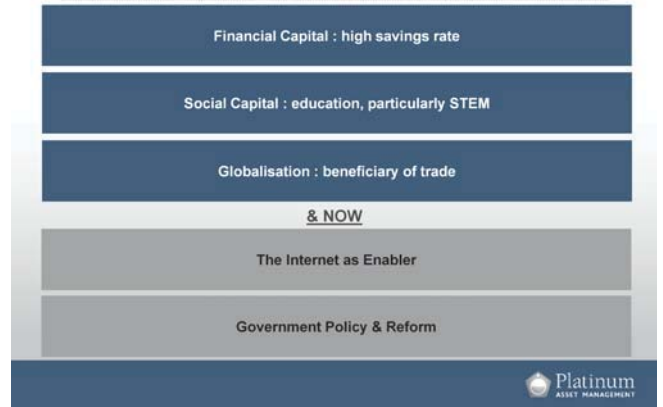
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- Performance results have been calculated using the pre-tax net asset value price (as released to the ASX) and represent the combined income and capital return of the investments for the specified period. Please note that the results are not calculated 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.
- 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.
- 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.
- Top Ten positions shows PAI's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Household savings rates



Drivers of Asia's Development



Rewards from Asian investing



Key Chinese Consumer-facing holdings



Market update and Commentary

The Western social and traditional media circus shifted its focus from Brexit to Trump versus Clinton, or perhaps simply bemoaned the collective challenge of the pressure being applied to inflated wages and social security promises by an increasingly capable and much cheaper Asian population, which is likely the engine of the world's dynamism, growth and opportunity in the coming decades. We have long documented the case for investing in Asia, and today we own a portfolio of strong local businesses, trading on a weighted median P/E of 14X, with some cash in hand to exploit any opportunities that present themselves.

Asian markets are starting to see a benefit from stabilising Chinese property markets and the commencement of capacity closures in heavy industry that binged on cheap credit. There may also be an increasing sense that everyone following markets is already acutely aware of, and has largely priced, the bad debt issue, and are simply waiting to see how the burden is shared. We continue to avoid the banks in this market, but find plentiful opportunity in consumer facing businesses as we have oft highlighted. India is one of the scarce gems in a slowly growing world, and it was Indian financial stocks, with YES Bank at the forefront, that led the portfolio higher from its February lows.

While the Company was launched at what we think will be an opportune time from a long-term perspective, we appreciate that investors have had to endure a roller coaster ride so far with a sharp sell-off followed by a strong rebound and it is disappointing to still be marginally behind the issue price on a NAV basis at this point.

If one is to break down the sources of returns, the portfolio has been somewhat bifurcated. Two sectors were responsible for all the losses made in the portfolio, with insurance against any major falls in the Chinese currency also a negative. The sectors were Consumer Discretionary, with a disappointing outcome in China (JD.com, China's "Amazon" was especially hard hit on a slowdown in sales) despite its longer term attractions, and Industrials, where our infrastructure stocks bucked the global thirst for such assets.

On the positive side of the ledger: YES Bank; technology giants, Tencent (China's 'Facebook'); Platinum's stalwart investment, Samsung Electronics, the global leader in smartphones, memory and display (TV's and monitors); Consumer Staples, including Chinese white spirits makers, Kweichow Moutai and Jiangsu Yanghe; along with SE Asian focused conglomerate, Jardine Matheson.