

### Facts

Portfolio value	\$290.82 mn
Fund commenced	16 September 2015
Current share price	\$0.930
Current option price	\$0.010
<b>Pre-tax NAV</b>	\$0.989
Post-tax NAV*	\$0.989

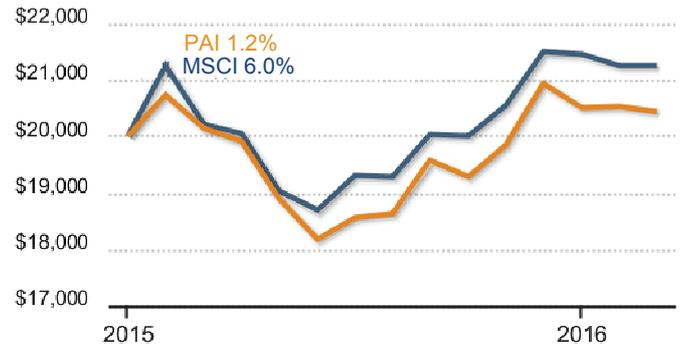
### Performance<sup>1</sup> (Pre tax, after base fees)

	FUND %	MSCI %
1 month	(0.51)	0.02
3 months	(2.40)	(1.12)
6 months	4.40	6.06
Calendar year to date	2.61	6.01
1 year	1.40	5.07
Since inception (compound pa)	0.96	4.94

### 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 graph<sup>2</sup>



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

	LONG %	NET %	CURRENCY %
China	9.5	9.5	8.9
China Ex PRC	25.4	25.4	
Hong Kong	2.7	2.7	22.1
Taiwan	3.9	3.9	3.9
India	15.5	15.5	15.4
Indonesia	0.4	0.4	0.4
Korea	9.0	9.0	9.1
Malaysia	1.0	1.0	1.0
Philippines	4.1	4.1	4.1
Thailand	7.8	7.8	7.8
Vietnam	2.2	2.2	2.2
	81.5	81.5	
Australian Dollar			13.9
China Renminbi Off Shore			(17.1)
United States Dollar			28.3
Cash	18.5	18.5	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 68 stocks, 2 swaps

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

STOCK	COUNTRY	INDUSTRY	%
Ping An A Share Pnote Exp	China	Consumer Staples	3.2
Ayala Corp	Philippines	Financials	3.2
Kasikornbank PCL Foreign	Thailand	Financials	3.2
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	2.7
Samsung Electronics Co Ltd	Korea	Info Technology	2.6
Baidu com ADR	China Ex PRC	Info Technology	2.4
Jardine Matheson Holdings	Hong Kong	Industrials	2.3
ENN Energy Holdings	China Ex PRC	Utilities	2.2
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.2
Yes Bank Ltd	India	Financials	2.2

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

SECTOR	LONG %	NET %
Financials	23.6	23.6
Info Technology	13.8	13.8
Cons Discretionary	12.4	12.4
Consumer Staples	9.7	9.7
Industrials	7.1	7.1
Utilities	6.5	6.5
Energy	3.8	3.8
Real Estate	2.3	2.3
Materials	2.1	2.1

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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 investors' investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. No company or any directors of any company 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 in the Platinum Group or their directors for any loss or damage as a result of any reliance on this information.

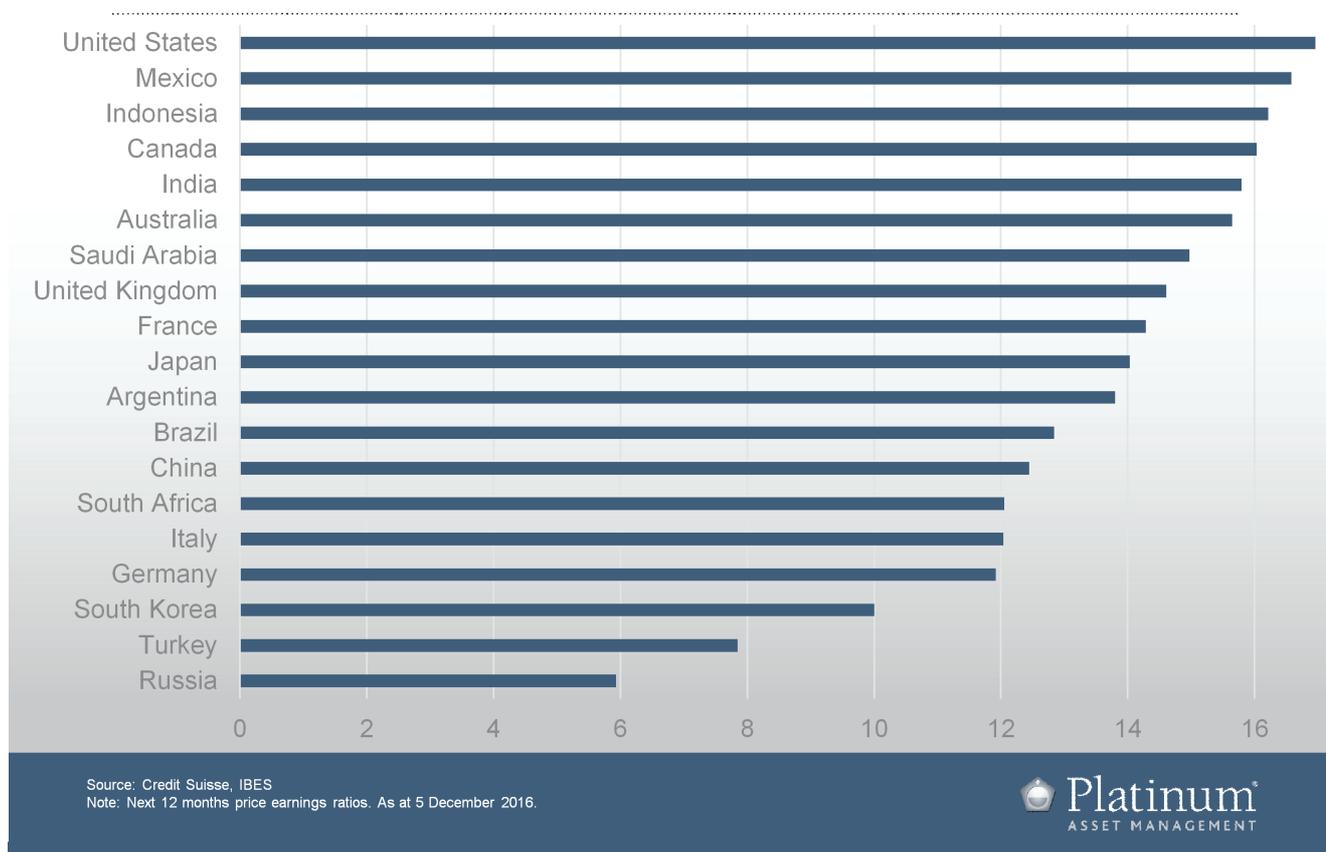
1. Source: Platinum. Performance results have been calculated using the pre-tax net asset value price as released to the ASX and represent the combined income and capital return of the investments for the specified period. Please note that the results are not calculated from the share price of PAI. The returns are calculated relative to the MSCI All Country Asia ex Japan Net Index in A\$. 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. Source: Platinum. 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 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 as a percentage of PAI's net asset value. The "Net %" represents the exposure of physical holdings and both long and short derivatives as a percentage of PAI's net asset value. The "Currency %" represents the currency exposure for PAI as a percentage of PAI's net asset value, taking into account currency hedging.

4. The "Top ten positions" shows PAI's top long share exposure positions as a percentage of PAI's net asset value. Long derivative exposures are included. However, short derivative exposures are not.

## Major market price-earnings ratios – Next 12 months



### Market update and Commentary

During November PAI's Portfolio Manager, Dr Joseph Lai and other team members visited China for meetings with a range of companies and analysts. The overwhelming impression is that the country's rebound in economic activity is durable and likely to prove persistent. There is a strong sense that regulators are seeking to maintain steady economic growth ahead of the 19th National Congress of the Communist Party of China. Beyond this there is some prospect of a reacceleration of reform efforts, particularly if the likely concentration of political power among Xi supporters is achieved, allowing for a measure of continuity and stability.

Challenges such as pollution and indebtedness among state owned enterprises (SOEs) are being met head on, with generally pragmatic and sensible policy being employed. Political systems are never perfect – and China is a long way from nirvana. But investors must try to consider that it can muddle through, rather than collapse. Most importantly, one must look to the companies on offer in a market that has halved in an economy which has doubled in eight years.

In our view the number of high quality, reasonably valued and rapidly growing companies in the country is impressive and investors should consider Chinese firms as producers of batteries, robotics, artificial intelligence systems, machine vision tools and electric vehicles, as well as services such as education and e-commerce.

India has seen a dampening effect from the government's cancellation and enforced exchange of commonly used bank notes in order to crack down on the black economy. We believe that this is a short-term negative and a long-term positive in a nation with anemic tax collection relative to GDP and this is another strong signal of the focus of the Modi government on building a modern economy and a modern state for India. The country's economic potential is impressive.

Relative to regional indices our performance has been soft in the last year. We have not participated in a recovery of the Chinese banks in the last five months and this has weighed on relative performance. We see Chinese banks as being in the initial phase of a negative credit cycle (they need to recognise a lot of bad debt), and as such generally unattractive in the near term. Investor skittishness about both the Philippines and Thailand, both of which we view as impressive economic stories where we can buy attractive stocks, has also weighed on our performance. And some of our largest exposures, in Chinese insurers, have been sluggish but are among the most attractive insurance companies globally. Given the quality of the companies held, we are hopeful our holdings in this economically vibrant region will deliver strong performance for investors going forward.