

Facts

| | | | |
|----------------------|-------------------|--------------------------|----------|
| Portfolio value | \$297.60 mn | | |
| Portfolio inception | 16 September 2015 | | |
| Current share price | \$0.960 | NTA retained earnings & | |
| Current option price | \$0.002 | dividend profit reserve* | 3.63 cps |
| Pre-tax NTA | \$1.0118 | | |
| Post-tax NTA | \$1.0063 | | |

*dividend subject to available franking credits.

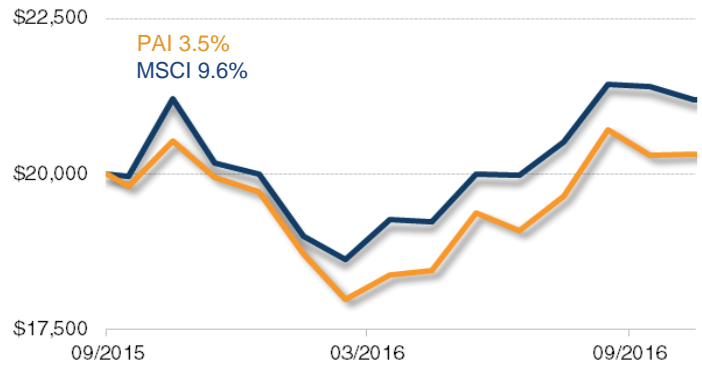
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 1.70 | 2.08 |
| 3 months | 2.28 | 3.35 |
| Calendar year to date | 2.62 | 3.40 |
| 6 months | (0.18) | 2.19 |
| 1 year | 15.03 | 17.53 |
| Since inception (compound pa) | 2.37 | 6.46 |

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



Invested positions³

| | LONG % | NET % | CURRENCY % |
|--------------------------|--------------|--------------|--------------|
| China | 10.4 | 10.4 | 9.9 |
| China Ex PRC | 30.5 | 30.5 | |
| Hong Kong | 0.5 | 0.5 | 22.5 |
| Taiwan | 4.7 | 4.7 | 4.7 |
| India | 16.2 | 12.7 | 12.7 |
| Indonesia | 0.3 | 0.3 | 0.3 |
| Korea | 9.9 | 9.9 | 9.8 |
| Malaysia | 1.1 | 1.1 | 1.1 |
| Philippines | 3.9 | 3.9 | 3.9 |
| Singapore | 2.5 | 2.5 | |
| Thailand | 6.4 | 6.4 | 6.4 |
| Vietnam | 2.0 | 2.0 | 2.0 |
| | 88.3 | 84.7 | |
| Australian Dollar | | | 17.7 |
| China Renminbi Off Shore | | | (16.2) |
| United States Dollar | | | 25.4 |
| Cash | 11.7 | 15.3 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 71 stocks, 1 swap Short - 1 index

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-------------------------------|--------------|------------------|-----|
| Ayala Corp | Philippines | Financials | 3.2 |
| Kasikornbank PCL Foreign | Thailand | Financials | 3.2 |
| Alibaba Group ADR | China Ex PRC | Info Technology | 3.0 |
| Ping An A Share Pnote Exp | China | Consumer Staples | 3.0 |
| Jiangsu Yanghe Brewery J PN | China | Consumer Staples | 2.7 |
| Samsung Electronics Co Ltd | Korea | Info Technology | 2.6 |
| Tencent Holdings Ltd | China Ex PRC | Info Technology | 2.5 |
| Jardine Matheson Holdings | Singapore | Industrials | 2.5 |
| Baidu com ADR | China Ex PRC | Info Technology | 2.4 |
| IRB Infrastructure Developers | India | Industrials | 2.4 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Financials | 23.6 | 23.6 |
| Info Technology | 17.8 | 17.8 |
| Cons Discretionary | 13.4 | 13.4 |
| Consumer Staples | 9.4 | 9.4 |
| Industrials | 8.5 | 8.5 |
| Utilities | 6.0 | 6.0 |
| Materials | 3.1 | 3.1 |
| Energy | 3.1 | 3.1 |
| Real Estate | 2.4 | 2.4 |
| Telecom Services | 1.0 | 1.0 |
| Other* | 0.0 | (3.6) |

* Includes index short position

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1. Source: Platinum for fund returns and RIMES Technologies for MSCI returns. Performance results have been calculated using the pre-tax net tangible 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.

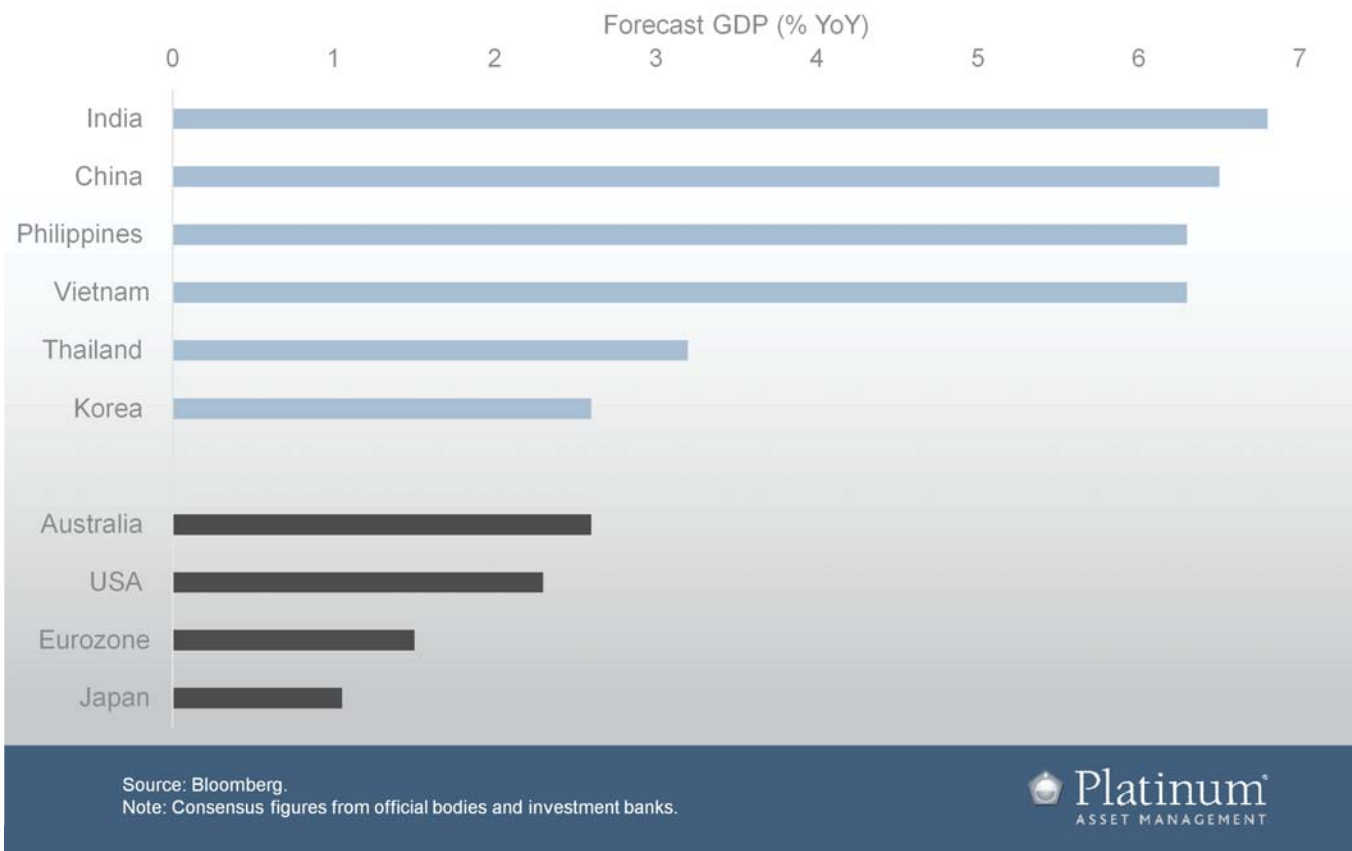
2. Source: Platinum for fund returns and RIMES Technologies for MSCI returns. The investment returns depicted in this graph are cumulative on A\$20,000 invested in PAI since inception relative to the MSCI All Country Asia ex Japan Net Index in A\$ ("Index"). Performance results have been calculated using the pre-tax net tangible 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 tangible asset value. The "Net %" represents the exposure of physical holdings and both long and short derivatives as a percentage of PAI's net tangible asset value. The "Currency %" represents the currency exposure for PAI as a percentage of PAI's net tangible 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 tangible asset value. Long derivative exposures are included. However, short derivative exposures are not.

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A region that GROWS



Market update and Commentary

Investors may not have felt like they received a double-digit return over the last 12 months, but the portfolio is up 15%. Sentiment towards the region remains sceptical and hence the feel-good factor is not there for many, despite the strong market outcome. We remain optimistic that some of the best opportunities in the world today are in the Asian region. China continues to be ignored by investors, and yet evidence for a strong recovery in that economy seems clear: sales of cranes, trucks, construction equipment have all increased. Chinese auto sales are strong: China sold 24 million cars last year up 15% annually. Power generation data, cement prices and gas consumption data all point to a broad recovery in economic activity. Further, Chinese exports in January were up 7.9% year on year.

Exports from Korea were up 20% year on year in February, indicating how broad the upswing in economic activity is. By Asian standards Korea is a low grower, and yet is expected to grow at the same rate as Australia in 2017, while its market trades at a derisory one-year forward price-earnings multiple of approximately 10 times.

The Indian economic story is genuinely impressive. In India we see falling inflation, strong growth, a narrowing current account deficit and genuine economic reforms undertaken by a strong administration with popular support. However, stocks are expensive. We remain focused on infrastructure and financials in India as consumer stocks trade at eye-watering multiples. At a forward price-earnings multiple of over 17 times, India is no bargain, hence our selectivity.

Elsewhere we see the Philippines growing strongly (despite its quixotic president), while Thailand is recovering well from years of political dislocation.

The case for Asia remains compelling: we see reforming, rapidly growing, exporting nations with high savings rates and, most importantly, cheap companies with little debt. At present we feel investors are bombarded with dire warnings regarding political risk and distracted by the antics of political opportunists. But investing remains a conceptually simple pursuit – just buy cheap, good stocks. And Asia affords cheap, growing companies.

Over the last year the average stock in the portfolio has returned around 20%, led by India's Yes Bank, Korean technology companies Samsung Electronics and SK Hynix, and Chinese internet companies Tencent and Sina. The Company's returns have been dampened by holding some cash, consistent with our conservative approach, and a cost from protecting the portfolio from a devaluation of the Chinese currency, which remains an observable risk given the effectively fixed nature of the exchange rate.