

Facts

Portfolio value	\$310.44 mn		
Portfolio inception	16 September 2015		
Current share price	\$1.010	NTA retained earnings &	
Current option price	\$0.008	dividend profit reserve*	6.67 cps
Pre-tax NTA	\$1.0554		
Post-tax NTA	\$1.0367		

*dividend subject to available franking credits.

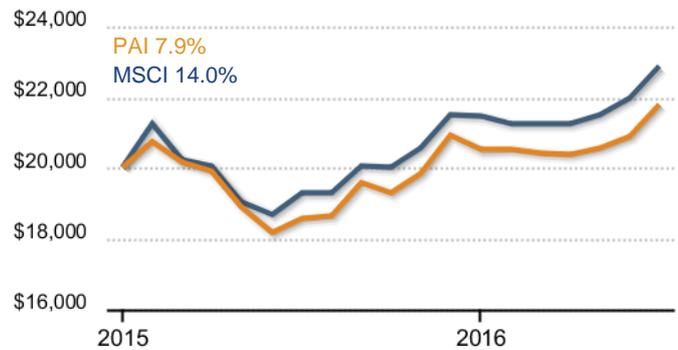
Performance¹

	FUND %	MSCI %
1 month	4.30	4.08
3 months	7.03	7.63
6 months	6.30	6.56
Calendar year to date	7.03	7.63
1 year	17.45	18.45
Since inception (compound pa)	5.07	8.89

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	34.1	34.1	
Hong Kong	0.5	0.5	24.1
Taiwan	3.6	3.6	3.6
India	13.6	13.6	13.7
Indonesia	0.4	0.4	0.4
Korea	12.9	12.9	13.0
Malaysia	1.1	1.1	1.1
Philippines	3.7	3.7	3.8
Singapore	2.4	2.4	
Thailand	6.3	6.3	6.3
Vietnam	2.1	2.1	2.1
	91.1	91.1	
Australian Dollar			13.5
China Renminbi Off Shore			(15.5)
United States Dollar			24.1
Cash	8.9	8.9	
Total	100.0	100.0	100.0

Long - 67 stocks, 2 swaps

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Kasikornbank PCL Foreign	Thailand	Financials	3.1
Tencent Holdings Ltd	China Ex PRC	Info Technology	3.1
Ayala Corp	Philippines	Financials	3.1
Alibaba Group ADR	China Ex PRC	Info Technology	3.1
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	3.0
Ping An A Share Pnote Exp	China	Financials	3.0
Axis Bank Ltd	India	Financials	2.6
Samsung Electronics Co Ltd	Korea	Info Technology	2.4
Jardine Matheson Holdings	Singapore	Industrials	2.4
Baidu com ADR	China Ex PRC	Info Technology	2.3

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	21.5	21.5
Financials	21.2	21.2
Cons Discretionary	14.6	14.6
Consumer Staples	9.1	9.1
Industrials	8.6	8.6
Utilities	5.8	5.8
Energy	3.3	3.3
Materials	3.2	3.2
Real Estate	2.5	2.5
Telecom Services	1.1	1.1

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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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Markets in the region continued to perform in March, with the Company returning 4% for the month and 17%* for the year. Investors may not be cognisant of this as commentary on the region remains negative.

Our holdings in China, Korea, India, Vietnam and Taiwan were positive contributors to the Company's performance and the continuation of recent trends. By sector, our holdings in financials, consumer and technology stocks were strong contributors and utilities were strong on the back of our Chinese gas stocks.

Global trade has re-accelerated after periods of pronounced weakness in 2015 and 2016. Indeed global trade is now growing at its fastest quarterly pace in seven years (see chart at right). This is important for the trade-exposed region of Asia.

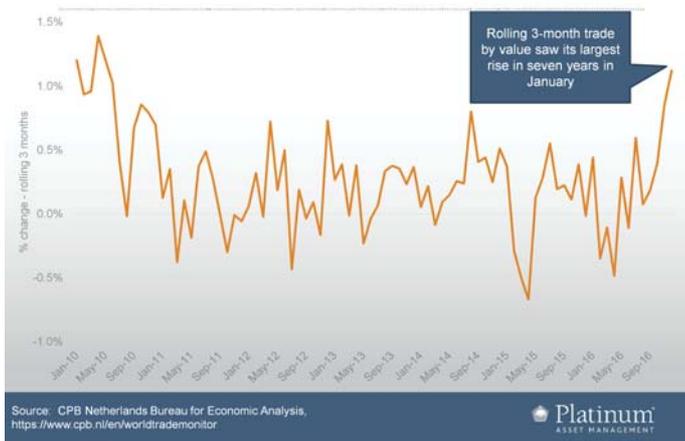
Strong data out of China continues (see charts). Chinese producer prices in February were up 8% year on year (having been -6% in December 2015) while rail freight movements were up 26% in February. This latter number marks a truly impressive turnaround – Chinese rail freight movements were down 19% year on year in September 2015 – a far deeper fall than the 5-10% annual declines posted in 2008 and 2009.

Platinum's Chief Investment Officer, Andrew Clifford travelled to China during the month. This trip, together with the global importance of the Chinese consumer, will be the focus of our quarterly report to be released shortly. During March, China raised rates on short and medium term lending facilities, which caused much angst amongst foreign investors, but seemed to do little to disrupt the equity or currency market.

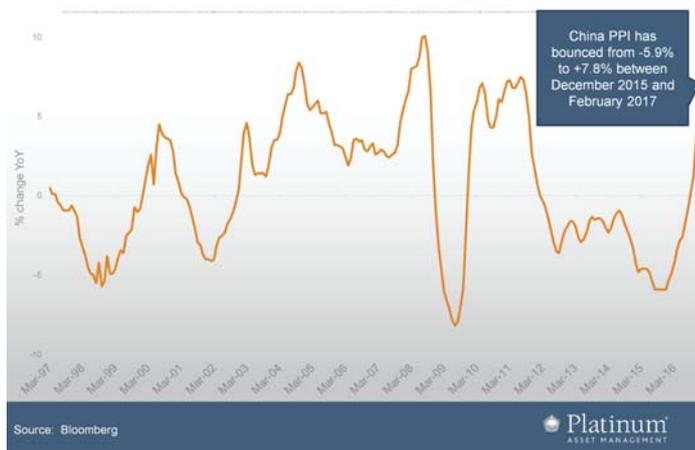
In India, we see the benefits of ongoing economic reform. Indeed hardly a day passes without an impressive statistic. We saw data from the State Bank of India indicating that Indian banks installed an average of over 8,000 point of sale electronic terminals *per day* in January. That is six terminals per minute! This speaks to the fundamental depth and breadth of the economic change ongoing in India. Moreover, Prime Minister Modi and his reform program appeared to receive voter approval, with the BJP winning an election in India's most populous state, Uttar Pradesh in March.

In Korea, the impeachment of President Park Guen-Hye was upheld, yet Korean stocks rose 4.5% and the currency was 2.5% stronger. While the clean out has begun in Korean politics, it is global growth that is driving the Korean market. Our two largest holdings in this market, Samsung Electronics and SK Hynix, along with India's YES Bank, are the three largest contributors to the Company's return of the last 12 months.

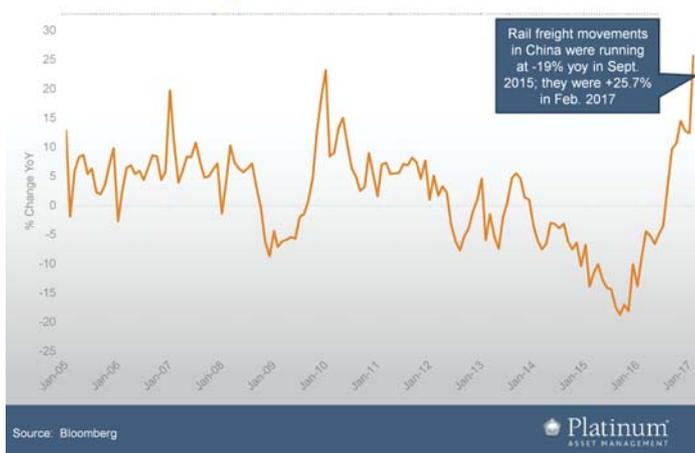
Global trade has re-accelerated



Chinese Producer Price Inflation – a significant change



Chinese rail freight movements – reacceleration



The Platinum Trust Quarterly Report will be available on our website, www.platinum.com.au from 18 April and mailed out by the end of the month.

*Please see footnote 1 on the front page for our performance disclaimer.