

Facts

Portfolio value	\$4.88 bn
Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan	A/NZ\$5000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App – 3.2369 Red – 3.2207
Unit prices P Class	App – 1.1640 Red – 1.1581

Performance¹

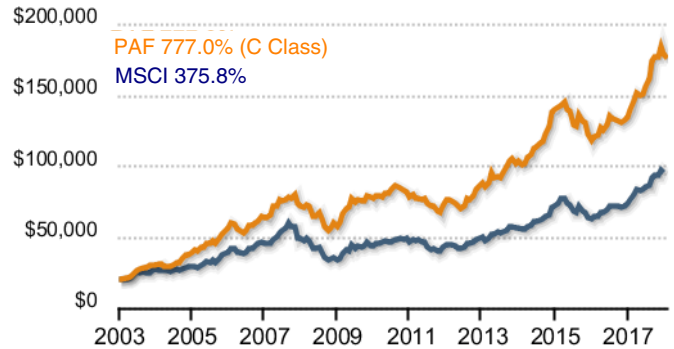
	P Class %	C Class %	MSCI %
1 month	(1.34)	(1.36)	0.06
3 months	(0.31)	(0.37)	2.65
6 months	8.88	9.05	11.45
Calendar year to date	(0.31)	(0.37)	2.65
1 year		26.04	25.13
2 years (compound pa)		20.80	21.75
3 years (compound pa)		7.63	9.03
5 years (compound pa)		15.69	15.05
7 years (compound pa)		11.98	10.33
10 years (compound pa)		9.59	7.37
Since inception (compound pa)*	16.11	15.49	10.90

Fees

Entry fee	Nil	
Buy/sell spread	0.25%/0.25%	
Fee:	C Class	Investment Management 1.35% p.a.
		Investment Performance N/A
	P Class	Investment Management 1.10% p.a.
		Investment Performance 15.00% p.a.*

*of the amount by which the Fund's return exceeds its index return

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
China	9.7	7.7	12.4
China Ex PRC	35.1	35.1	
Hong Kong	4.5	4.5	36.9
Taiwan	2.1	2.1	2.1
India	12.7	12.7	13.4
Indonesia	0.4	0.4	0.4
Korea	10.5	10.5	10.7
Malaysia	0.5	0.5	0.5
Philippines	2.2	2.2	2.2
Singapore	0.6	0.6	
Thailand	4.5	4.5	4.5
Vietnam	0.9	0.9	0.9
	83.8	81.8	
Australian Dollar			0.2
UK Pound Sterling			0.1
United States Dollar**			15.6
Cash	16.2	18.2	
Total	100.0	100.0	100.0

Long - 76 stocks, 2 swaps Short - 1 index

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alibaba Group	China	Info Technology	3.5
Axis Bank Ltd	India	Financials	3.2
Samsung Electronics Co Ltd	Korea	Info Technology	3.1
Ping An Insurance Grp	China	Financials	3.0
Kasikornbank PCL	Thailand	Financials	2.8
China Overseas Land	China	Real Estate	2.8
China Oilfield Servies Ltd	China	Energy	2.6
Yes Bank Ltd	India	Financials	2.5
Tencent Holdings Ltd	China	Info Technology	2.4
Jiangsu Yanghe Brewery	China	Consumer Staples	2.1

*China includes exposure to Chinese A shares, H shares and ADRs.

Industry breakdown³

SECTOR	LONG %	NET %
Financials	22.6	22.6
Info Technology	17.4	17.4
Industrials	7.9	7.9
Cons Discretionary	7.3	7.3
Real Estate	5.9	5.9
Materials	5.8	5.8
Energy	5.5	5.5
Health Care	4.3	4.3
Consumer Staples	2.7	2.7
Utilities	2.0	2.0
Telecom Services	1.5	1.5
Other*	0.8	(1.2)

* Includes index short position

**Figure includes exposure to USD through USD cash, USD denominated stock and derivatives over such stocks

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum Asia Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 11 dated 3 July 2017 and the Supplementary Product Disclosure Statement dated 23 February 2018 (together the "PDS") provide details about the Fund. You can obtain a copy of the PDS from Platinum's website www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au.

DISCLAIMERS: The information presented in the Fact Sheet is general information only and 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. You should read the entire PDS and consider your particular investment objectives, financial situation and needs prior to making any investment decision to invest (or divest) in the Fund. You should also obtain professional advice prior to making an investment decision. Some numerical figures in this Fact Sheet have been subject to rounding adjustments.

No company or the directors in the Platinum Group® guarantee the performance of the Fund, 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® or their directors for any loss or damage as a result of any reliance on this information.

The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability.

1. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class, and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. Investment returns are calculated relative to the MSCI All Country Asia ex Japan Net Index in A\$. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum for Fund returns and RIMES Technologies for MSCI returns.

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country Asia ex Japan Net Index in A\$ ("Index"). The investment returns are calculated using the Fund's NAV unit price (C Class). They are net of fees and costs, pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's bottom-up stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns.

3. The "Long%" represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included, however, short derivative exposures are not.

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in www.platinum.com.au/our-funds/platinum-asia-fund/#FundPerformance.

Trade tension has continued to attract investor and press attention. Extensive lists of products which may be targeted for tariffs have been released by both the Chinese and Americans. U.S. corporate profitability is tied to supply lines into large Asian economies. This, plus China's position, with its trade and current account surpluses, rebalancing toward domestic consumption and huge holdings of U.S. Treasuries, leave us with the impression that the much feared trade war will be a political exercise, rather than a damaging economic setback.

Chinese manufacturing Purchasing Managers Index (PMI) reaccelerated in March, highlighting China's renewed industrial strength, after a protracted lull in 2015. Producer prices eased slightly to 3.7% growth year on year, while money supply growth remains near an all-time low. Foreign exchange reserves have stabilised and are now growing, and the Yuan has strengthened significantly this year against the U.S. dollar. In short, China looks like a healthy economy, with financial leverage no longer growing, consolidated industries allowing for capacity closures leading to price increases and financial risks easing markedly.

China's ongoing financial reforms continue apace. The past month saw the release of asset management guidelines tightening the regulation of asset management firms and financial subsidiaries of non-financial enterprises. Further, the Ministry of Finance prohibited state-owned financial firms from directly providing bank loans to local governments, while bond purchases are permitted. The effect will be to increase the transparency of credit worthiness of local governments and eliminate opportunities for corruption in lending between local banks and local governments.

Our view regarding China informs our positioning across the firm: we are more long materials and energy than we have been for years, as well as holding significant Chinese exposures across many portfolios. While other investors and press commentary may fixate on issues such as the current trade spat, the underlying economic story in China is positive and the market remains cheap.

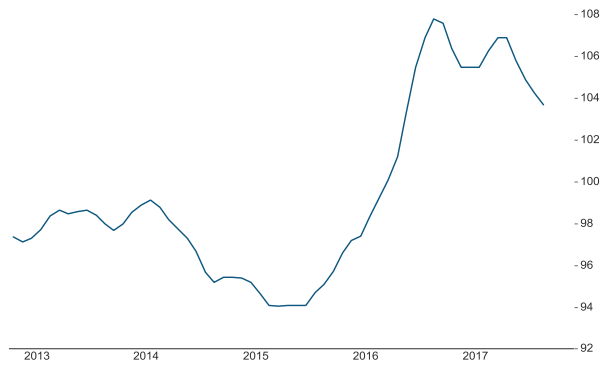
In India we are encouraged by the disclosure of banking frauds, as that country deals with its own lending boom of years past. With high real interest rates, the lowest credit growth in the country's history since independence and now high profile banking frauds coming to light, this looks a lot like the bottom of India's credit cycle. As a result India's private sector banks continue to look attractive. Private sector banks are nearly half of our exposure to India's equity market, which is in general quite expensive.

China Manufacturing PMI



Source: FactSet
Note: 50 indicates stability, with greater than 50 indicating expansion and less than 50 indicating contraction.

Chinese Producer Price Inflation



Source: FactSet
Note: Prior year is 100, so readings over 100 indicate producer price inflation, below 100 deflation.

Chinese money supply growth (M2, % change YoY)



Source: PBOC, FactSet



Access more than 50 Asian stocks with just one trade.

Platinum Asia Fund (Quoted Managed Hedge Fund) ASX: PAXX

To find out more, visit www.platinum.com.au/paxx