

Facts

Portfolio value	\$436.24 mn
Portfolio inception	16 September 2015
Current share price	\$1.275
Pre-tax NTA	\$1.2077
Post-tax NTA	\$1.1655

Fees

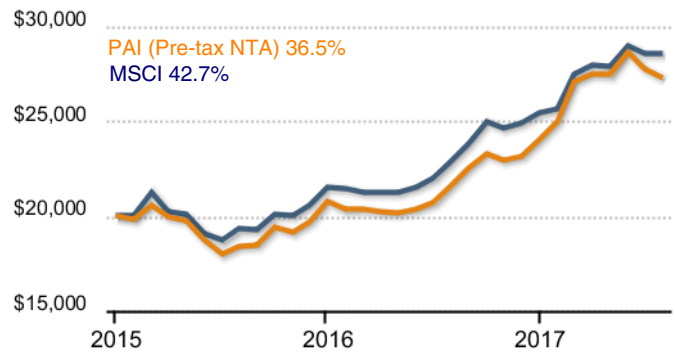
Management fee:	1.1% p.a. of the portfolio value
Performance fee:	Payable at 15% of the amount by which the portfolio's annual performance exceeds the return achieved by the MSCI All Country Asia ex Japan Net Index

Performance¹

	FUND % (Pre-tax NTA)	MSCI %
1 month	(1.54)	0.06
3 months	(0.52)	2.65
6 months	9.27	11.45
Calendar year to date	(0.52)	2.65
1 year	26.46	25.13
2 years (compound pa)	21.87	21.75
Since inception (compound pa)	13.02	15.01

The Pre-tax NTA return is calculated on net assets after the deduction of fees & costs and assumes the re-investment of any dividends

Performance graph²



The Pre-tax NTA return is calculated on net assets after the deduction of fees & costs and assumes the re-investment of any dividends

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Alibaba Group ADR	China	Info Technology	3.5
Samsung Electronics Co Ltd	Korea	Info Technology	3.1
Axis Bank Ltd	India	Financials	3.1
Ping An Insurance Grp	China	Financials	3.1
Kasikornbank PCL	Thailand	Financials	2.9
China Overseas Land	China	Real Estate	2.8
Yes Bank Ltd	India	Financials	2.5
Tencent Holdings Ltd	China	Info Technology	2.4
China Oilfield Services Ltd	China	Energy	2.2
Jiangsu Yanghe Brewery J PN China	China	Consumer Staples	2.1

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

Industry breakdown³

SECTOR	LONG %	NET %
Financials	23.0	23.0
Info Technology	17.6	17.6
Industrials	8.2	8.2
Cons Discretionary	7.0	7.0
Materials	6.3	6.3
Real Estate	5.6	5.6
Energy	5.4	5.4
Health Care	4.4	4.4
Consumer Staples	2.5	2.5
Utilities	2.0	2.0
Telecom Services	1.4	1.4
Other*	0.0	(2.0)

* Includes index short position

Invested positions³

	LONG %	NET %	CURRENCY %
China	6.7	4.7	4.7
China Ex PRC	38.4	38.4	
Hong Kong	4.5	4.5	46.7
Taiwan	2.1	2.1	2.1
India	13.0	13.0	13.0
Indonesia	0.5	0.5	0.5
Korea	10.5	10.5	10.7
Malaysia	0.5	0.5	0.5
Philippines	2.1	2.1	2.1
Singapore	0.6	0.6	
Thailand	4.5	4.5	4.6
	83.4	81.4	
Australian Dollar			0.5
United States Dollar**			14.6
Cash	16.6	18.6	
Total	100.0	100.0	100.0

Long - 75 stocks, 1 swap Short - 1 index

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

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1. Source: Platinum for PAI returns and RIMES Technologies for MSCI returns. 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 the 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 bottom up 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. Past performance is not a reliable indicator of future results.

2. Source: Platinum for PAI 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 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 bottom up 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. Past performance is not a reliable indicator of future results.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives as a percentage of PAI's portfolio value. The "Net %" represents the exposure of physical holdings and both long and short derivatives as a percentage of PAI's portfolio value. The "Currency %" represents the currency exposure for PAI as a percentage of PAI's portfolio 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 portfolio value. Long derivative exposures are included. However, short derivative exposures are not.

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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



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