

Facts

Portfolio value	\$258.66 mn
Portfolio inception	16 September 2015
Current share price	\$0.945
Current option price	\$0.04
Pre-tax NAV	\$0.8796
Post-tax NAV*	\$0.8796

*liquidation basis

Performance¹ (Pre tax, after base fees)

	PAI %	MSCI %
1 month	(3.90)	(1.89)
3 month	(9.84)	(7.61)
Since Inception	(10.05)	(6.79)

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

Not sufficient data

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Tencent Holdings Ltd	China Ex	PRC Info Technology	3.8
China Mobile Ltd HK	China Ex	PRC Telecom Services	3.2
JD.com Inc ADR	China Ex	PRC Cons Discretionary	3.0
China Pacific Insurance Group	China Ex	PRC Financials	3.0
Jardine Matheson Holdings	Singapore	Industrials	3.0
Kasikornbank PCL Foreign	Thailand	Financials	3.0
CK Hutchison Holdings Ltd	Hong Kong	Industrials	2.8
Yes Bank Ltd	India	Financials	2.7
PICC Property & Casualty Co	China Ex	PRC Financials	2.6
Samsung Electronics Co Ltd	Korea	Info Technology	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Financials	27.0	27.0
Info Technology	14.0	14.0
Industrials	9.6	9.6
Cons Discretionary	9.5	9.5
Consumer Staples	7.0	7.0
Utilities	6.8	6.8
Telecom Services	3.2	3.2
Energy	1.4	1.4
Other*	0.0	(2.5)

* Includes index short position

Invested positions³

	LONG %	NET %	CURRENCY %
China	6.5	6.5	6.5
China Ex PRC	26.2	26.2	
Hong Kong	4.1	4.1	22.4
Taiwan	3.6	3.6	3.6
India	14.9	12.4	12.4
Korea	8.4	8.4	8.5
Philippines	4.5	4.5	4.4
Singapore	3.0	3.0	
Thailand	7.3	7.3	7.0
	78.5	76.0	
Australian Dollar			5.5
China Renminbi Off Shore			(27.6)
United States Dollar			57.4
Cash	21.5	24.0	
Total	100.0	100.0	100.0

Long - 51 stocks, 4 swaps Short - 1 stock, 1 index

1. 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 Platinum Asia Investment Limited (PAI). You should also be aware that performance results are calculated using historic points of reference. PAI cannot guarantee that such results will be replicated in the future; therefore, this information should not be used to make future investment decisions.

2. 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\$. Performance results have been calculated using the pre-tax net asset value (NAV) as released to the ASX (monthly 'Net Asset Values') 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.

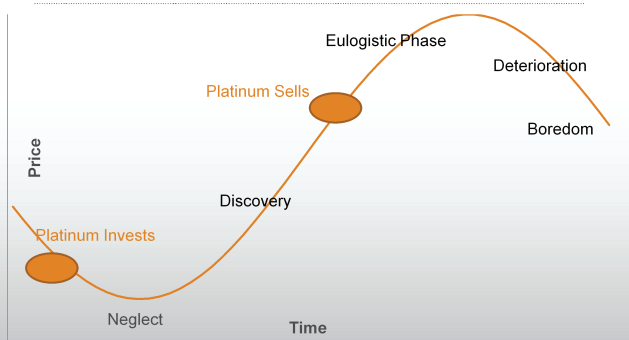
3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Company's Portfolio, taking into account currency hedging.

4. Top Ten positions shows PAI's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

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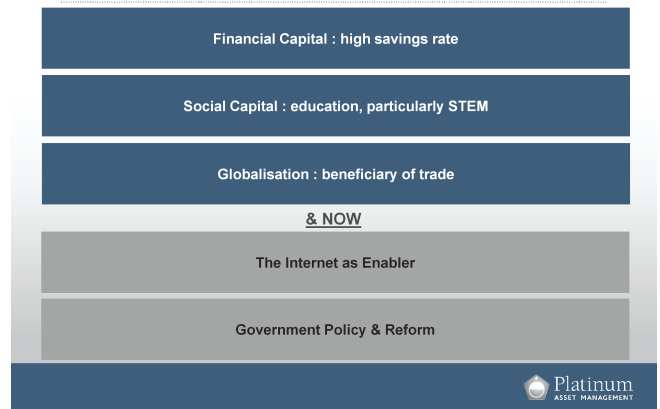
Platinum's approach



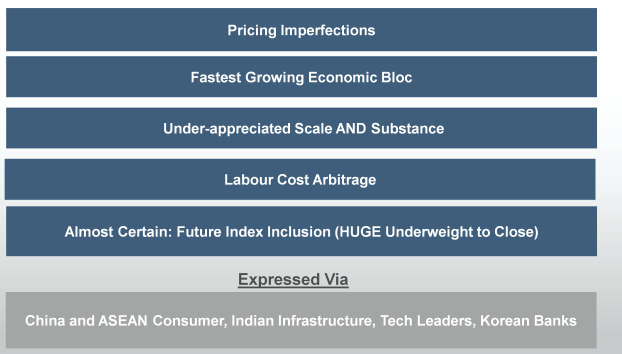
Source: Platinum



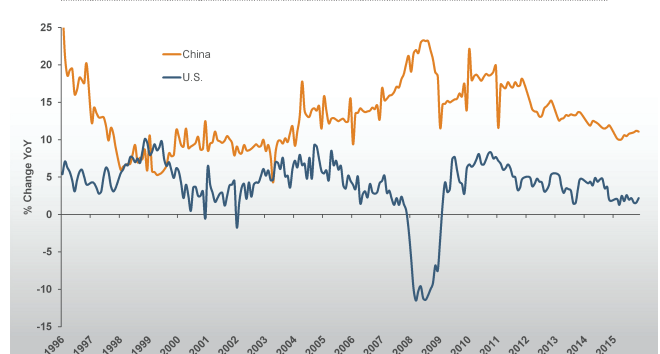
Drivers of Asia's Development



Rewards from Asian investing



Consumption : China v US Retail Sales Growth



Source: Bloomberg



Market update and Commentary

After almost six months, the Fund's positioning is now broadly similar at a net level to the unlisted Platinum Asia Fund, which operates a similar mandate. Due to the nature of making initial investments it is not identical at the stock level, but it can be expected that from here, the portfolios will continue to converge in this regard.

Gradual deployment of funds since the September IPO was prudent, but not enough to protect the portfolio against the recent down-draft. The correction served as a reminder that equity markets are not a one-way ride. Headlines have tended to blame China, oil and perhaps the Fed's path to tighter monetary policy. Oil fell further than even the most fanciful of forecasts but signs of finding a low, ironically coincided with markets appearing to bottom in February. The positive impact of lower oil on consumers appears lost on markets, with an acute focus on risks to lenders and resource companies.

News on US monetary policy could hardly be described as new, but already, talk of deflation and negative rates elsewhere, coupled with slow growth and excess capacity in commodities and manufacturing, keeps a lid on this for now too. The challenges of China's transition are not new; opening up of their bond market, while significant, garnered little attention, such is the current level of derision.

The performance since the IPO has been disappointing. However, as with episodes such as the Asian crisis (1997) and the European sovereign crisis (2011), it seems to be a case of cheap stocks and markets getting cheaper. Today, as China along with other emerging markets and commodities sits squarely in the firing line, recent moves are more the result of broader acceptance of problems we have long been aware of. As per our approach we have been investing in unloved companies with under-appreciated prospects. Many of these are in China.

We respect markets and constantly revisit our hypotheses, even more so when returns are negative. Our large exposure to stocks exposed to the Chinese consumer is a case in point. China's transition from an investment driven economy means it is slowing but we think the challenges get too much weight. Risks of policy mistakes do exist, but on the other hand, the Chinese are in a position to stimulate the economy and loosen monetary policy to an extent that most Western governments and central banks no longer can. When we look at what we hold, primarily e-commerce, insurance and beverages, we remain convinced that we are exposed to growth at very attractive absolute and relative values. Our hypothesis on the emerging/Chinese consumer is not controversial yet few seem willing to invest in the idea directly. We also hold a large short position on their currency as we think it should be allowed to weaken.