

Facts

Portfolio value	\$427.4 mn
Portfolio inception	16 September 2015
Current share price	\$1.225
Pre-tax NTA	\$1.1833
Post-tax NTA	\$1.1576

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	(0.78)	0.22
3 months	(4.09)	(3.81)
6 months	(5.60)	(2.74)
Calendar year to date	(1.55)	1.05
1 year	16.93	12.98
2 years (compound pa)	17.23	17.03
Since inception (compound pa)	11.02	12.54

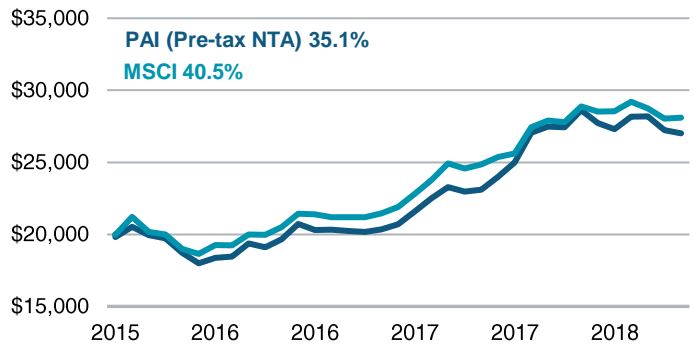
The Pre-tax NTA return is calculated on net assets after the deduction of fees & costs and assumes the re-investment of any dividends

Invested positions³

	LONG %	NET %	CURRENCY %
China	6.2	6.2	6.2
China Ex PRC	35.5	35.5	
Hong Kong	6.4	6.4	42.0
Taiwan	1.5	1.5	1.5
India	14.1	14.1	13.9
Indonesia	0.7	0.7	0.7
Korea	11.3	11.3	11.3
Malaysia	0.5	0.5	0.5
Philippines	2.1	2.1	2.1
Singapore	0.7	0.7	
Thailand	4.7	4.7	4.8
Vietnam	0.8	0.8	0.8
	84.4	84.4	
United States Dollar**			16.2
Cash	15.6	15.6	
Total	100.0	100.0	100.0

Long - 67 stocks, 1 swap

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	%
Ping An Insurance Grp	China	Financials	3.7
Samsung Electronics Co Ltd	Korea	Info Technology	3.7
Axis Bank Ltd	India	Financials	3.6
Yes Bank Ltd	India	Financials	3.2
Alibaba Group	China	Info Technology	3.2
Kasikornbank PCL	Thailand	Financials	3.2
China Merchants Bank	China	Financials	2.9
China Overseas Land & Invest	China	Real Estate	2.5
Melco Resorts	Hong Kong	Cons Discretionary	2.4
CNOOC Ltd	China	Energy	2.4

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

Industry breakdown³

SECTOR	LONG %	NET %
Financials	24.8	24.8
Info Technology	17.3	17.3
Energy	9.9	9.9
Industrials	8.0	8.0
Cons Discretionary	5.7	5.7
Real Estate	5.1	5.1
Materials	4.4	4.4
Consumer Staples	2.8	2.8
Health Care	2.6	2.6
Telecom Services	1.7	1.7
Utilities	1.4	1.4
Other	0.8	0.8

**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. The returns are calculated relative to the MSCI All Country Asia ex Japan Net Index in A\$. 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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- Macro-economic and trade fears dominate
- China is responding to boost domestic demand with tax cuts
- Stocks appear very reasonably priced

Most Asian markets and cyclical exposures continued to be weak in July. Amid fears of trade wars and policy mistakes in China we continue to see solid economic activity and good corporate earnings growth. Most importantly we see outstanding value in many stocks in Asia.

China has announced its largest ever cut to personal income tax, a move clearly aimed at boosting sentiment and strengthening real spending power. The tax cuts are aimed at the lowest income tax brackets, with the Chinese equivalent of the tax free threshold being raised from RMB 3,000 per month to RMB 5,000 per month, according to the China's National People's Congress. Middle income tax bands are also being adjusted, while the tax rates and thresholds of the highest income tax brackets remain unchanged (CICC).

According to JPMorgan in June, Chinese apparent oil demand grew by 8.4% p.a. while apparent gas demand increased by 15.8% p.a. Truck sales increased by 47.2% while passenger car sales rose by 2.3%. Air passenger km increased by 14.7%.

India has not been immune to the wave of selling affecting emerging market economies globally. The country is experiencing capital outflows this year, with net FII outflows in five of seven months to July. So far in India's fiscal year (from April) outflows have amounted to US\$9.1bn (US\$4bn of equity and US\$6.1bn of debt), according to data from the State Bank of India.

Amid market uncertainty, we feel it is advisable to focus on stocks. When we look at the value presented by the companies we own, we are comforted by the return potential of these investments.

Low valuations, clean balance sheets and strong growth prevail, absent any serious economic disruption. And macro and market data continue to indicate that Asian economies have slowed mildly but remain on a good footing. And in addition, gradual fiscal and monetary loosening has been announced in China, like the tax cuts mentioned above. While trade fears dominate, we do ask that investors consider what may happen to markets should any signs of rapprochement emerge.

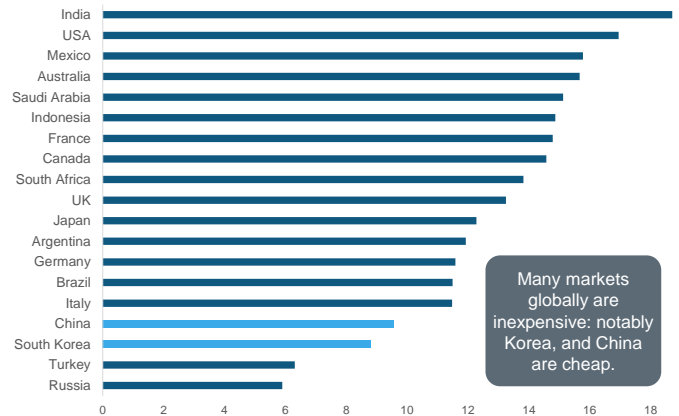
Industrial enterprise profit growth in China (% p.a.)



Source: FactSet
Data to June.



Major market price-earnings ratios – Next 12 months



Source: MSCI, Credit Suisse

Note: Next 12 months price earnings ratios. Correct at 6 August 2018.



Platinum Asia Investments Limited

Top 10 Positions, as at 31 July 2018

Company	Country	Industry	Holding (%)	Mkt Cap (US\$bn)	NTM Debt (US\$bn)	NTM P/E	P/B	NTM Div Yld	2Y Consensus EPS Growth
Ping An Insurance	China	Financials	3.7	166.8	19.5	10.2x	2.1x	2.9%	11%
Samsung Electronics	Korea	Info Technology	3.7	296.3	-90.7	6.4x	1.4x	3.2%	11%
Axis Bank	India	Financials	3.6	20.6	n/a	19.8x	2.1x	1.0%	502%
Yes Bank	India	Financials	3.2	12.4	n/a	14.5x	3.2x	1.0%	29%
Alibaba.com	China Ex PRC	Info Technology	3.2	481.1	-31.7	28.2x	8.3x	0.0%	23%
Kasikornbank	Thailand	Financials	3.2	15.6	n/a	12.9x	1.4x	2.1%	11%
China Merchants Bank	China	Financials	2.9	103.7	n/a	7.7x	1.3x	3.9%	11%
China Overseas Land & Investment	China Ex PRC	Real Estate	2.5	34.4	-4.6	6.1x	1x	4.2%	8%
Melco Resorts	Hong Kong	Cons Discretionary	2.4	12.7	1.3	19.5x	4.3x	2.2%	44%
CNOOC Limited	China Ex PRC	Energy	2.4	74.6	11.0	9x	1.3x	5.3%	47%

