

Facts

Portfolio value	\$406.5 mn
Portfolio inception	15 September 2015
Current share price	\$1.13
Pre-tax NTA	\$1.1185
Post-tax NTA	\$1.1072

Fees

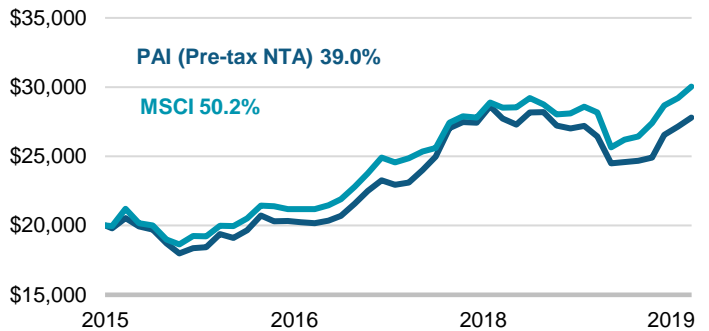
Management fee:	1.1% p.a. of the portfolio value
Performance fee:	Payable at 15% of the amount by which the portfolio's annual performance exceeds the return achieved by the MSCI All Country Asia ex Japan Net Index

Performance¹

	Company % (Pre-tax NTA)	MSCI %
1 month	2.42	2.84
3 months	11.57	9.62
6 months	13.55	17.14
Calendar year to date	12.69	13.57
1 year	(1.30)	2.87
2 years (compound pa)	11.14	12.42
3 years (compound pa)	14.65	16.03
Since inception (compound pa)	9.52	11.88

The Company's return is calculated after the deduction of fees and expenses, adjusted for taxes paid and any capital flows, and assumes the reinvestment of dividends. Returns are not calculated using the Company's share price.

Performance graph²



The Company's return is calculated after the deduction of fees and expenses, adjusted for taxes paid and any capital flows, and assumes the reinvestment of dividends. Returns are not calculated using the Company's share price.

Invested positions³

	LONG %	NET %	CURRENCY %
China	6.4	6.4	6.4
China Ex PRC	33.2	33.2	
Hong Kong	9.2	9.2	29.4
Taiwan	4.4	4.4	4.4
India	11.7	10.7	12.2
Korea	8.8	8.6	8.6
Malaysia	0.5	0.5	0.5
Philippines	2.3	2.3	2.3
Thailand	3.8	3.8	3.9
United States	0.5	0.5	39.5
Vietnam	2.8	2.8	2.8
	83.6	82.2	
Australian Dollar			0.1
China Renminbi Off Shore			(10.1)
Cash	16.4	17.8	
Total	100.0	100.0	100.0

Long - 68 stocks Short - 2 stocks, 1 index

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	4.4
Samsung Electronics Co Ltd	Korea	Info Technology	4.1
Tencent Holdings Ltd	China	Communication Serv.	4.0
Alibaba Group Ltd	China	Cons Discretionary	3.9
Ping An Insurance Grp	China	Financials	3.6
AIA Group Ltd	Hong Kong	Financials	3.5
Autohome Inc	China	Communication Serv.	3.1
Kweichow Moutai Co Ltd	China	Consumer Staples	3.0
Kasikornbank PCL	Thailand	Financials	2.7
Meituan Dianping	China	Cons Discretionary	2.6

Industry breakdown³

SECTOR	LONG %	NET %
Financials	23.3	23.3
Cons Discretionary	15.9	15.9
Communication Services	15.4	15.4
Info Technology	11.7	10.7
Real Estate	3.3	3.3
Industrials	3.3	3.3
Consumer Staples	3.1	3.1
Health Care	2.6	2.3
Other	2.3	2.3
Utilities	1.0	1.0
Materials	0.8	0.8
Energy	0.7	0.7

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1. & 2. Source: Platinum for PAI returns and RIMES Technologies for MSCI returns. The returns are calculated relative to the MSCI All Country Asia ex Japan Net Index in A\$. The investment returns depicted in the graph are cumulative on A\$20,000 invested in PAI since inception. Past performance is not a reliable indicator of future returns. 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.

3. China refers to securities or derivatives over securities, which securities are listed on the Shanghai or Shenzhen stock exchange. China Ex PRC refers to securities or derivatives over securities, which securities are listed outside of the PRC but provide exposure to PRC companies. The "Long %" represents the exposure to direct securities holdings and long stock/index derivatives as a percentage of PAI's portfolio value. The "Net %" represents the exposure to direct securities holdings and both long and short stock/index derivatives as a percentage of PAI's portfolio value. The "Currency %" represents the effective currency exposure of PAI's portfolio as a percentage of PAI's portfolio value, taking into account currency exposures through securities holdings, cash, forwards and long and short stock/index derivatives.

4. The "Top ten positions" show PAI's top ten long positions as a percentage of PAI's portfolio value. Direct securities holdings and long stock derivatives are included. However, short stock derivatives are not included.

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- China continues its positive start to 2019.
- Emerging markets and industrial economies remain cheap.
- The world is growing resiliently.

The portfolio, and Asian markets in general, had another pleasing month in April. The portfolio's long holdings performed well, led by Chinese stalwarts Ping An, Kweichow Moutai and Tencent, while short positions and our cash holdings detracted.

Economic indicators in China continue to improve, after the slowdown caused by trade and tight financial conditions in 2018.

New-home price growth in China accelerated in March, after four months of sequential falls in home price appreciation. The value of new homes in 70 cities excluding government-subsidised housing, gained 0.61 percent on average in March versus February. That accelerated from a 0.53 percent rise a month earlier. The recovery is more evident in Tier 2 and Tier 3 cities than Tier 1 cities (Source: Bloomberg).

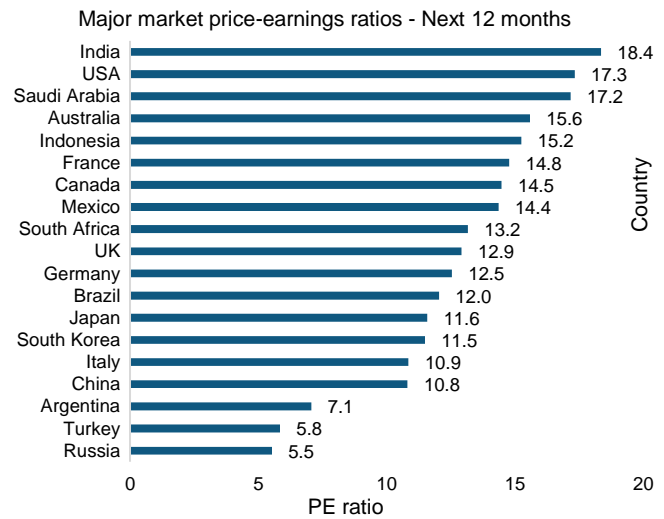
The Chinese consumer roared back to life over the Labour Day break. The number of domestic tourists grew by 13.7% YoY during the Labour Day holiday, while tourism revenue grew by 16.1% YoY, both higher than 9.3% Year-on-Year (YoY) and 14.4% YoY in 2018. Airline passenger traffic grew by 12.4% YoY (Source: CICC).

China's April PMI missed consensus (50.1 delivered vs. 50.5 expected), but continued to indicate modest expansion. Within the PMI forward indicators were stronger than current conditions, while exports were contractionary (Source: Morgan Stanley).

China's industrial economy appears to be improving. China crude steel output totalled 80.3mt in March, up 10% YoY according to data released by China's National Bureau of Statistics. This marks a 12% month-on-month (MoM) increase in China steel output, and a record for monthly crude steel production in China (Source: BMO). China's mobile crane sales growth was 62% YoY in March, up from 42% YoY growth in Jan-Feb and 47% YoY in full-year 2018. Excavators saw 16% YoY growth and wheel loaders recorded 13% YoY growth (note that cranes are later-cycle than excavators). China's total diesel engine sales rose 9% YoY in March following a 4% YoY decline in Jan-Feb and a 1% YoY decline in the full-year 2018 (Source: Morgan Stanley). China's industrial profits grew 13.9% in March YoY, the highest rate since August 2018 (Source: Caixin).

Against this backdrop the People's Bank of China announced in early May that the Reserve Ratio Requirement for small banks will be cut on May 15. This targeted RRR cut will release Rmb280bn (A\$59bn) in total liquidity (Source: CICC). This appears to be further evidence of fiscal and monetary policy accommodation directed at lower income households, small and medium enterprises and areas outside China's main cities. Sentiment in Chinese equity markets appears to have cooled from very high levels, but China remains cheap, even relative to other Emerging Markets (EM) (see accompanying charts)*.

While sentiment in markets generally remains fragile and we are all subject to trade policy by Tweet, it is worth remembering that the world is growing resiliently. Indeed, the post 2009 period has seen higher than average growth than the period from 1981 to 2009 (3.8% versus 3.4% - data from the IMF)! It is easy to forget that China, India and other huge developing countries now make up far more of the global economy and continue to grow solidly, if less spectacularly than the early 2000's. Amid this growth, industrial economies and emerging markets remain cheap, while the herd seeks the latest in Software as a Services (SaaS).



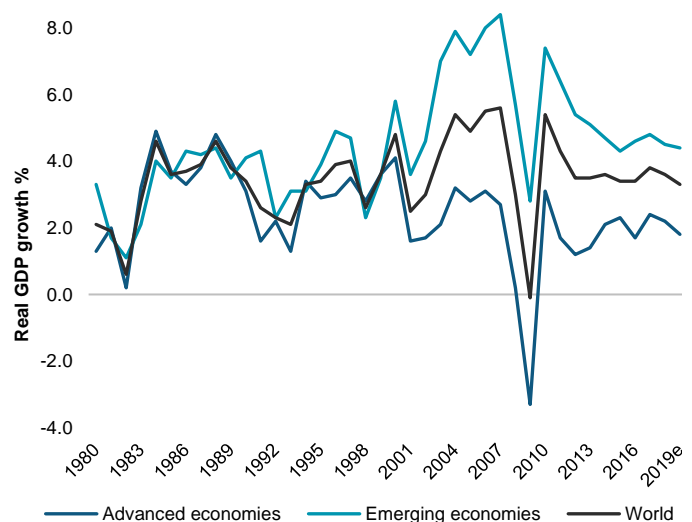
Source: MSCI, Credit Suisse

Note: Next 12 months price earnings ratios. Correct at 6 May 2019.



Source: MSCI, Credit Suisse

Note: Found by inverting PE ratios above. Correct at 6 May 2019.



Source: IMF

https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEO_WORLD

*The charts show both the price-earnings ratio and earnings-yield. They are the inverse of each other. The earnings-yield is more useful for comparison across asset classes, when consideration is given to growth.