

**Platinum Asia Fund  
(Quoted Managed Hedge Fund)**

**ARSN 620 895 427**

**Interim Financial Report  
For the half-year ended 31 December 2018**

**Platinum Asia Fund (Quoted Managed Hedge Fund)**  
**Contents**  
**31 December 2018**

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The interim financial report was authorised for issue on 28 February 2019 by the Directors, who have the power to amend and re-issue the interim financial report.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the financial report for the year ended 30 June 2018. In addition, reference should be made to any public pronouncements made in respect of the registered scheme during the interim reporting period.

The financial report covers Platinum Asia Fund (Quoted Managed Hedge Fund) as an individual entity.

The Responsible Entity of the Platinum Asia Fund (Quoted Managed Hedge Fund) is Platinum Investment Management Limited (ABN 25 063 565 006). The Responsible Entity's registered office is: Level 8, 7 Macquarie Place, Sydney, NSW 2000.

**Platinum Asia Fund (Quoted Managed Hedge Fund)**  
**Responsible Entity Report**  
**31 December 2018**

The Directors of Platinum Investment Management Limited (trading as Platinum Asset Management®) ABN 25 063 565 006 AFSL 221935, the responsible entity of the Platinum Asia Fund (Quoted Managed Hedge Fund) (the “registered scheme” or “Fund”), present their report on the registered scheme for the half-year ended 31 December 2018.

**Principal Activities**

The Platinum Asia Fund (Quoted Managed Hedge Fund) (ASX code: PAXX) is an Australian registered managed investment scheme. Its units are quoted on the Australian Securities Exchange (ASX) under the ASX AQUA Rules.

The PAXX is an ASX-quoted version of the unlisted flagship fund, the Platinum Asia Fund (PAF). PAXX is a feeder fund that primarily invests in units of PAF, giving investors access to PAF's portfolio composition, portfolio managers and investment strategies. The returns of PAXX may vary slightly from the returns of PAF's performance fee P Class due to different cash holdings as well as gains and losses on redemptions of PAXX units.

The principal activity of PAXX during the half-year was to invest in units of PAF and some cash. PAF invests in the listed securities of companies in the Asia region (excluding Japan), that the Investment Manager perceives to be undervalued, in accordance with the Product Disclosure Statement (PDS) and the Constitution.

**Directors of the Responsible Entity**

The Directors of Platinum Investment Management Limited (“PIML”) during the half-year and up to the date of this report, unless otherwise stated, were:

Andrew Clifford  
Elizabeth Norman  
Andrew Stannard  
Kerr Neilson (until 23 July 2018)

As part of Platinum's long-term succession planning, Andrew Clifford was appointed as the Managing Director of PIML effective 1 July 2018, replacing Kerr Neilson.

Kerr Neilson remains a full time executive director of Platinum Asset Management Limited and a member of Platinum's investment team, continuing to work on the generation of investment ideas and company research.

**Date of commencement and significant changes in the state of affairs**

PAXX was formally registered on 18 August 2017 and commenced trading on 14 September 2017.

There were no significant changes to the state of affairs of the registered scheme during the half-year.

**Operating and Financial Review (OFR)**

At 31 December 2018, PAXX's Funds Under Management (“FUM”) was \$139.9 million<sup>1</sup> (30 June 2018: \$98.7 million). The six month return for the period from 1 July 2018 to 31 December 2018 was negative 8.8%. The benchmark Morgan Stanley Capital International All Country Asia ex Japan Net Index (MSCI) for the same period in A\$ terms was negative 5.6%<sup>2</sup>. PAXX's annualised return since inception date<sup>2</sup> on 12 September 2017 to 31 December 2018 was 0.4% (compound per annum), below the MSCI which delivered 3.3% since inception.

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<sup>1</sup> The reason for the variance between the FUM figure of \$139.9 million and the net assets figure of \$139.5 million reported in the financial statements relates to the fact that net assets were calculated in accordance with the Australian Accounting Standards and were valued using the redemption price as at 31 December 2018.

<sup>2</sup> PAXX's returns are calculated using PAXX's net asset value per unit (which does not include the buy/sell spread) and represent PAXX's combined income and capital returns over the specified period. Returns are net of accrued fees and costs, are pre-tax, and assume the reinvestment of distributions.

For the purpose of calculating the “since inception date” return of the MSCI index, PAXX's inception date (12 September 2017) is used. Index returns assume the reinvestment of dividends from constituent companies, but do not reflect fees and expenses. Platinum does not invest by reference to the weightings of any index or benchmark, and index returns are provided as a reference only. PAXX's underlying assets are chosen through Platinum's bottom-up investment process and, as a result, PAXX's holdings may vary considerably to the make-up of the index. The investment returns shown are historical and no warranty can be given for future performance. Historical performance is not a reliable indicator of future performance. Due to the volatility of the underlying assets of PAXX and other risk factors associated with investing, investment returns can be negative, particularly in the short-term.

Source: Platinum Investment Management Limited for PAXX's returns and FactSet for MSCI index returns.

All data where MSCI is referenced is the property of MSCI Inc. No use or distribution of this data is permitted without the written consent of MSCI Inc. The data is provided “as is” without any warranties by MSCI Inc. MSCI Inc. assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>.

**Platinum Asia Fund (Quoted Managed Hedge Fund)**  
**Responsible Entity Report (continued)**  
**31 December 2018**  
**Operating and Financial Review (OFR) continued**

As at 31 December 2018, PAXX's Net Asset Value per unit was \$4.0264 (30 June 2018: after the 30 June 2018 distribution was \$4.4139).

The method of operating the registered scheme is not expected to change in the foreseeable future.

The interim period was a difficult one for the underlying Fund. Investment performance was directly impacted by financial reforms in China and the resulting unintended Chinese economic slowdown caused by the tightening of credit. This economic slowdown was exacerbated by the US-China trade war and rising US interest rates.

In terms of outlook, the Investment Manager has noted "*...some of the key concerns troubling the Asian markets are starting to ease. As most Asian countries rely on energy imports, a lower oil price is generally a positive for the region. Since there are now concerns of an economic slowdown facing both the US and China, the incentives to reach a trade deal have arguably increased for both sides. Finally, with growth slowing, we may see a pause in US interest rate hikes.*

*In spite of a turbulent 2018, we remain optimistic about Asia's long-term prospects. When the dust settles, China, or for that matter, Asia, is expected to continue to grow at a faster pace than most other economies."*

**Rounding of amounts to the nearest thousand dollars**

The registered scheme is of a kind referred to in ASIC Corporations "*Rounding in Financial/Directors' Reports*" Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'.

Amounts in this report have been rounded off in accordance with this Instrument to the nearest thousand dollars, unless otherwise indicated.

**Auditor's Independence Declaration**

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is attached on page 4.

This report is made in accordance with a resolution of the Directors.



Andrew Stannard  
Director

Sydney  
28 February 2019



## *Auditor's Independence Declaration*

As lead auditor for the review of Platinum Asia Fund (Quoted Managed Hedge Fund) for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Simon Cuthbert', written in a cursive style.

Simon Cuthbert  
Partner  
PricewaterhouseCoopers

Sydney  
28 February 2019

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**Platinum Asia Fund (Quoted Managed Hedge Fund)**  
**Statement of Comprehensive Income**  
**For the half-year ended 31 December 2018**

	<b>Note</b>	<b>Half-year ended 31 Dec 18 \$'000</b>	<b>For the period 18 Aug 17 to 31 Dec 17 \$'000</b>
<b>Income</b>			
Unrealised (losses)/gains on units held in the Platinum Asia Fund		(11,545)	3,631
Interest		-	1
<b>Total (loss)/income</b>		<u>(11,545)</u>	<u>3,632</u>
<b>Expenses</b>			
Operating expenses^		-	-
<b>Total expenses</b>		<u>-</u>	<u>-</u>
<b>Net operating (loss)/profit</b>	6	(11,545)	3,632
Other comprehensive income		-	-
<b>Total comprehensive (loss)/income</b>	6	<u><u>(11,545)</u></u>	<u><u>3,632</u></u>

^ Management and performance fees are borne at the Platinum Asia Fund level and were reflected in the unit price of units purchased in the Platinum Asia Fund.

*The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.*

**Platinum Asia Fund (Quoted Managed Hedge Fund)**  
**Statement of Financial Position**  
**As at 31 December 2018**

	Note	As at 31 Dec 18 \$'000	30 June 18 \$'000
<b>Assets</b>			
Cash and cash equivalents		1	1
Receivables (for units sold in the Platinum Asia Fund)	4	76	-
Distribution receivable from the Platinum Asia Fund		-	21,551
Financial assets at fair value through profit or loss	3	139,548	98,602
<b>Total assets</b>		<u>139,625</u>	<u>120,154</u>
<b>Liabilities</b>			
Distribution payable to investors	8	-	(21,661)
Payables (for units purchased in the Platinum Asia Fund)	5	(76)	-
<b>Total liabilities</b>		<u>(76)</u>	<u>(21,661)</u>
<b>Net assets attributable to unitholders - equity</b>	6	<u><b>139,549</b></u>	<u><b>98,493</b></u>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes.*

**Platinum Asia Fund (Quoted Managed Hedge Fund)**  
**Statement of Changes in Equity**  
**For the half-year ended 31 December 2018**

	Note	Half-year ended 31 Dec 18 \$'000	For the period 18 Aug 17 to 31 Dec 17 \$'000
<b>Total equity at the beginning of the half-year/period</b>		98,493	-
Net operating (loss)/profit attributable to unitholders	6	(11,545)	3,632
Other comprehensive income for the half-year/period		-	-
<b>Total comprehensive (loss)/income for the half-year/period</b>	6	(11,545)	3,632
<i>Transactions with equity holders</i>			
Unitholder applications	6	54,236	66,258
Unitholder redemptions	6	(1,635)	-
<b>Total equity at the end of the half-year/period</b>	6	<b>139,549</b>	<b>69,890</b>

*The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

**Platinum Asia Fund (Quoted Managed Hedge Fund)**  
**Statement of Cash Flows**  
**For the half-year ended 31 December 2018**

	Note	Half-year ended 31 Dec 18 \$'000	For the period 18 Aug 17 to 31 Dec 17 \$'000
<b>Cash flows from operating activities</b>			
Payments for purchase of financial assets		(64,132)	(66,037)
Proceeds from sale of financial assets		1,635	-
Distribution received		21,551	-
Interest received		-	1
<b>Net cash (used in) operating activities</b>		<u>(40,946)</u>	<u>(66,036)</u>
<b>Cash flows from financing activities</b>			
Proceeds from units issued		56,264	66,037
Payment of units redeemed		(1,635)	-
Distribution paid	8	<u>(13,683)</u>	<u>-</u>
<b>Net cash inflow from financing activities</b>		<u>40,946</u>	<u>66,037</u>
<b>Net increase in cash and cash equivalents</b>		-	1
Cash and cash equivalents at the beginning of the half-year/period		1	-
Effects of exchange rate changes on cash and cash equivalents		-	-
<b>Cash and cash equivalents at the end of the half-year/period</b>		<u><u>1</u></u>	<u><u>1</u></u>

*The above Statement of Cash Flows should be read in conjunction with the accompanying notes.*

**Platinum Asia Fund (Quoted Managed Hedge Fund)**  
**Notes to the Financial Statements**  
**31 December 2018**

**Note 1. General Information**

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935 is the responsible entity of the registered scheme. The registered office is Level 8, 7 Macquarie Place, Sydney, NSW 2000.

**Note 2 Basis of preparation of the interim financial report**

This financial report for the interim reporting period ended 31 December 2018 has been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These financial statements for the interim financial report ended 31 December 2018 do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the financial report for the year ended 30 June 2018 and any public pronouncements made in respect of the registered scheme during the interim reporting period.

The accounting policies are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated. Comparative information has been reclassified, where appropriate, to enhance comparability.

*New accounting standards adopted for the 31 December 2018 reporting period.*

The following Australian Accounting Standards were adopted by the registered scheme for the interim reporting period ended 31 December 2018 for the first time.

(a) New accounting standards and interpretations

Other than as noted below, there are no standards, interpretations or amendments to existing standards that are effective for the first time from 1 July 2018 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(b) Adoption of AASB 9: Financial Instruments (and applicable amendments) ("AASB 9")

AASB 9: *Financial Instruments* addresses the classification, measurement and de-recognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The standard was applicable from 1 January 2018.

The registered scheme has adopted AASB 9 for the reporting period commencing 1 July 2018. AASB 9 replaces the classification and measurement model in AASB 139 *Financial Instruments: Recognition and Measurement* with a new model that classifies financial instruments based on the business model within which the financial instruments are managed, and whether the contractual cash flows under the instrument solely represent the payment of principal and interest.

Under the new standard, financial instruments are classified as:

- amortised cost if the objective of the business model is to hold the financial instruments to collect contractual cash flows and those cash flows represent solely payments of principal and interest (SPPI);
- fair value through other comprehensive income if the objective of the business model is to hold the financial instruments to collect contractual cashflows from SPPI and to sell; or
- all other financial instruments must be recognised at fair value through profit or loss. An entity can, at initial recognition, also irrevocably designate a financial instrument as measured at fair value through profit or loss if it eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

**Note 2 Basis of preparation of the interim financial report (continued)**

AASB 9 has been applied retrospectively by the registered scheme and did not result in a change to the classification or measurement of financial instruments, given no debt instruments are held by the registered scheme, which could result in a reclassification of the financial instruments to amortised cost or fair value through other comprehensive income ("FVOCI"). The derecognition rules have not been changed from previous requirements and the registered scheme does not apply hedge accounting.

(c) Financial instruments

Classification

The registered scheme classifies its investments based on its business model for managing those investments and their contractual cash flow characteristics. The registered scheme's portfolio of financial assets and financial liabilities is managed and performance is evaluated on a fair value basis in accordance with the registered scheme's documented investment strategy. The registered scheme's policy is for the Responsible Entity to evaluate the information about its investments on a fair value basis together with other related financial information.

For equity security and forward currency contracts, the contractual cash flows held by the registered scheme are not solely principal and interest. Consequently, these investments are measured at fair value through profit or loss.

Recognition

The registered scheme recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement and recognises changes in the fair value of financial assets or financial liabilities from this date. Investments are derecognised when the contractual right to receive cash flows from the investments have expired or have been transferred, and the registered scheme has transferred substantially all of the risks and rewards of ownership.

Measurement

At initial recognition, the registered scheme measures financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statements of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within Unrealised (losses)/gains on units held in the Platinum Asia Fund" in the period in which they arise

For further details on how the fair values of the financial assets and liabilities held at fair value are determined, please see note 7 to the financial statements.

*AASB 15: Revenue from contracts with customers*

The registered scheme has adopted this standard for the interim period ended 31 December 2018. The main objective of this standard is to provide a single revenue recognition model based on the transfer of goods and services and the consideration expected to be received in return for that transfer.

The registered scheme's main source of income for the half-year is interest and unrealised (losses)/gains on units held in Platinum Asia Fund. These income types are outside the scope of the standard. The standard was assessed as not having a material impact on the Fund's results in the current or future reporting periods.

*New Accounting Standards and Interpretations not yet mandatory for the 31 December 2018 reporting period*

There are no other standards that are not yet effective that are expected to have a material impact on the registered scheme in the current or future reporting periods and on foreseeable future transactions.

**Platinum Asia Fund (Quoted Managed Hedge Fund)**  
**Notes to the Financial Statements**  
**31 December 2018**

**Note 3. Financial Assets and Liabilities at Fair Value through Profit or Loss**

	As at 31 Dec 18 \$'000	30 June 18 \$'000
<b>Financial assets</b>		
<i>Designated at fair value through profit or loss</i>		
Units in the Platinum Asia Fund (valued at redemption price)	139,548	98,602
Total financial assets at fair value through profit or loss	139,548	98,602

**Financial liabilities**

At 31 December 2018, there were no financial liabilities held.

**Note 4. Receivables**

The receivable balance in the Statement of Financial Position is comprised of the application monies received from investors that will settle two days after the application date.

**Note 5. Payables**

The payable balance in the Statement of Financial Position reflects the dollar value of units in the Platinum Asia Fund that are to be purchased.

**Note 6. Net Assets Attributable to Unitholders**

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	Half-year ended 31 Dec 18 Units '000	Half-year ended 31 Dec 18 Net Assets \$'000	For the period 18 Aug 17 to 31 Dec 17 Units 000	For the period 18 Aug 17 to 31 Dec 17 Net Assets \$'000
Opening balance	22,370	98,493	-	-
Applications	12,782	54,236	12,597	66,258
Redemptions	(407)	(1,635)	-	-
(Decrease)/increase in net assets attributable to unitholders	-	(11,545)	-	3,632
Closing balance	34,745	139,549	12,597	69,890

**Note 7. Fair Value Hierarchy**

AASB 13: *Fair Value Measurement* requires the registered scheme to classify its assets and liabilities held at fair value based on the following fair value hierarchy model:

- a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- b) inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices) (level 2); and
- c) inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (level 3).

The registered scheme measures and recognises the units held in the Platinum Asia Fund, as a fair value investment, pursuant to AASB 13, on a recurring basis.

**Platinum Asia Fund (Quoted Managed Hedge Fund)**  
**Notes to the Financial Statements**  
**31 December 2018**

**Note 7. Fair Value Hierarchy (continued)**

As can be seen from the table below, the registered scheme has no assets or liabilities that are classified as level 3. For all other financial assets and liabilities, the carrying value approximates fair value.

<b>31 December 2018</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Total \$'000</b>
<b>Financial assets</b>			
Units held in the Platinum Asia Fund	-	139,548	139,548
<b>Total of financial assets</b>	<b>-</b>	<b>139,548</b>	<b>139,548</b>

<b>30 June 2018</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Total \$'000</b>
<b>Financial assets</b>			
Units held in the Platinum Asia Fund	-	98,602	98,602
<b>Total of financial assets</b>	<b>-</b>	<b>98,602</b>	<b>98,602</b>

The registered schemes' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels 1 and 2 for any assets or liabilities measured at fair value during the period.

*Valuation techniques used to classify assets and liabilities as level 2*

The units held in the Platinum Asia Fund have been classified as level 2, because these units are valued based on the 31 December 2018 redemption price, which is based on the underlying value of the net assets of Platinum Asia Fund, which includes both observable and unobservable asset and liability balances.

**Note 8 Distribution to unitholders**

The distribution payable during the half-year was as follows:

	<b>Half-year ended 31 Dec 18 \$'000</b>	<b>Half-year ended 31 Dec 18 CPU</b>	<b>For the period 18 Aug 17 to 31 Dec 17 \$'000</b>	<b>For the period 18 Aug 17 to 31 Dec 17 CPU</b>
30 June distribution payable during the half-year/period	21,661	107.96	-	-
	<b>21,661</b>	<b>107.96</b>	<b>-</b>	<b>-</b>

The total 30 June distribution payable to investors was \$21,661,000, of which \$13,683,000 was paid out in cash, with the difference of \$7,978,000 being reinvested by investors into additional units.

**Note 9. Events Occurring after Balance Date**

No significant events have occurred since balance date that would impact the financial position of the registered scheme as at 31 December 2018 and the results for the half-year ended on that date.

**Note 10. Contingent Assets, Liabilities and Commitments**

The registered scheme has no contingent assets, liabilities or commitments as at 31 December 2018.

**Platinum Asia Fund (Quoted Managed Hedge Fund)**  
**Director's declaration**  
**31 December 2018**

In the opinion of the Directors' of the responsible entity, the financial statements and notes of the Platinum Asia Fund (Quoted Managed Hedge Fund) (*the registered scheme*) as set out on pages 5 to 12:

- (a) are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the financial position of the registered scheme as at 31 December 2018 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date.
- (b) there are reasonable grounds to believe that the registered scheme will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Andrew Stannard  
Director

Sydney  
28 February 2019



## **Independent auditor's review report to the unitholders of Platinum Asia Fund (Quoted Managed Hedge Fund)**

### ***Report on the Half-Year Financial Report***

We have reviewed the accompanying half-year financial report of Platinum Asia Fund (Quoted Managed Hedge Fund) (the Registered Scheme), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected other explanatory notes and the directors of the Responsible Entity's declaration.

### ***Directors of the Responsible Entity's responsibility for the half-year financial report***

The directors of the Responsible Entity of the Registered Scheme are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

### ***Auditor's responsibility***

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Registered Scheme's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Registered Scheme, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Independence***

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Platinum Asia Fund (Quoted Managed Hedge Fund) is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the Registered Scheme's financial position as at 31 December 2018 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### *Matters relating to the electronic presentation of the reviewed half-year financial report*

This review report relates to the half-year financial report of the Registered Scheme for the half-year ended 31 December 2018 included on Platinum Asia Fund (Quoted Managed Hedge Fund)'s web site. The Registered Scheme's directors are responsible for the integrity of the Platinum Asia Fund (Quoted Managed Hedge Fund) web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed half-year financial report to confirm the information included in the reviewed half-year financial report presented on this web site.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*Simon Cuthbert*

Simon Cuthbert  
Partner

Sydney  
28 February 2019