



Platinum Asia Fund

(Quoted Managed Hedge Fund) - ASX: PAXX

31 August 2018

Facts

Portfolio value	\$123.86 mn
Fund commenced	12 September 2017
Fund launch	14 September 2017
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Net Asset Value (\$ per unit)	\$4.4167

Fees

Entry fee	Nil
Buy/sell spread (Platinum Asia Fund)	0.25%/0.25%
Fee:	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

Performance¹

	Fund %	MSCI %
1 month	0.89	1.74
3 months	(3.42)	(0.57)
6 months	(1.97)	0.22
Calendar year to date	(0.89)	2.82
Since inception	10.23	12.71

*of the amount by which the Fund's return exceeds its index return

Performance graph

Insufficient data

Invested positions of Platinum Asia Fund²

	LONG %	NET %	CURRENCY %
China	6.8	6.8	14.4
China Ex PRC	22.9	22.9	
Hong Kong	4.7	4.7	29.4
Taiwan	1.7	1.7	1.7
India	17.3	17.3	17.9
Indonesia	0.5	0.5	0.5
Korea	11.7	11.7	11.7
Malaysia	0.5	0.5	0.5
Philippines	2.5	2.5	2.5
Singapore	0.7	0.7	
Thailand	4.7	4.7	4.7
Vietnam	1.0	1.0	1.0
	75.0	74.9	
Australian Dollar			1.3
UK Pound Sterling			0.1
United States Dollar			14.3
Cash	25.0	25.1	
Total	100.0	100.0	100.0

Long - 60 stocks, 1 swap

Top ten positions of Platinum Asia Fund³

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.1
Axis Bank Ltd	India	Financials	4.1
Yes Bank Ltd	India	Financials	3.3
Kasikornbank PCL	Thailand	Financials	3.3
AlA Group Ltd	Hong Kong	Financials	3.0
Ping An Insurance Grp	China	Financials	3.0
China Merchants Bank	China	Financials	2.9
Naver Corporation	Korea	Info Technology	2.5
China Oilfield Servies Ltd	China	Energy	2.4
Ayala Land Inc	Philippines	Real Estate	2.4

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

Industry breakdown of Platinum Asia Fund

SECTOR	LONG %	NET %
Financials	27.1	27.1
Info Technology	12.2	12.2
Energy	8.8	8.8
Industrials	6.9	6.9
Real Estate	5.6	5.6
Cons Discretionary	3.7	3.7
Health Care	3.4	3.4
Materials	2.4	2.4
Telecom Services	2.0	2.0
Consumer Staples	1.0	0.9
Utilities	0.9	0.9
Other	0.9	0.9

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No company or the directors in the Platinum Group@ guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group or their directors for any loss or damage as a result of any reliance on this information.

1. Investment returns are calculated using the Fund's NAV unit price, and represent the combined income and capital returns in the specified period. They are net of fees and costs. All returns are pre-tax and assume the reinvestment of distributions. Investment returns are calculated relative to the MSCI All Country Asia ex Japan Net Index in AS. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term). Source: Platinum for Fund returns and RIMES Technologies for MSCI returns.

2. The Long% represents the Platinum Asia Fund's indirect exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the Platinum Asia Fund's exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Platinum Asia Fund as a % of NAV, taking into account currency hedging.

3. Top Ten positions shows the Platinum Asia Fund's top long share exposure positions as a % of NAV. Long derivative exposures are included, however, short derivative exposures are not.

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