

# Platinum Asia Fund Investment Strategy

The Platinum Asia Fund primarily invests in listed securities of Asian companies. The portfolio will ideally consist of 40 to 100 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. However, the portfolio typically has 50% or more net equity exposure. Platinum may short-sell securities that it considers overvalued.

The fund's key investment guidelines are summarised below. For further details, please refer to the latest [Product Disclosure Statement](#).

<b>Suggested time horizon</b>	5 or more years
<b>Geographic limits</b>	<p>The fund may invest in Asian companies (including Asian companies with securities listed on securities exchanges other than those in Asia), companies that are not listed in Asia but where their predominant business is conducted in Asia, and companies that benefit from exposure to the Asian economic region.</p> <p>Platinum defines "Asia" as all countries that occupy the eastern part of the Eurasian landmass (separated from Europe by the Ural Mountains) and its adjacent islands, including the Russian Far East, and excluding Japan.</p> <p>The fund may invest in companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.</p>
<b>Industry/sector limits</b>	N/A
<b>Number of securities in portfolio</b>	Typically 40 to 100 securities
<b>Net equity exposure</b>	Typically 50% or more of the fund's net asset value
<b>Cash holdings</b>	<ul style="list-style-type: none"> <li>○ Typical range: 0 – 40% of the fund's net asset value</li> <li>○ Permissible range: 0 – 100% of the fund's net asset value</li> </ul>
<b>Limits on individual security holdings</b>	The fund will seldom invest more than 5% of its net asset value in the securities of a single issuer.
<b>Short-selling</b>	<p>Subject to the limits on leverage and the use of derivatives, the fund may short-sell securities and indices for risk management purposes or as a way to take opportunities to increase returns.</p> <p>See Platinum's <a href="#">risk management</a> strategies for further details.</p>
<b>Currency</b>	<ul style="list-style-type: none"> <li>○ The fund's currency exposures are actively managed with the aim of capturing the returns and minimising the risks arising from the fund's exposure to foreign currency fluctuations, which can change the value of the equity investments measured in the fund's reporting currency (AUD).</li> <li>○ Platinum may manage the fund's currency exposures using foreign exchange forwards, swaps, non-deliverable forwards, currency options and spot foreign exchange trades.</li> </ul> <p>See Platinum's <a href="#">risk management</a> strategies for further details.</p>
<b>Leverage</b>	<ul style="list-style-type: none"> <li>○ The fund's currency exposures are actively managed with the aim of capturing the returns and minimising the risks arising from the fund's exposure to foreign currency fluctuations, which can change the value of the equity investments measured in the fund's reporting currency (AUD).</li> <li>○ Platinum may manage the fund's currency exposures using foreign exchange forwards, swaps, non-deliverable forwards, currency options and spot foreign exchange trades.</li> </ul>

<b>Derivatives</b>	<ul style="list-style-type: none"> <li>○ The fund's currency exposures are actively managed with the aim of capturing the returns and minimising the risks arising from the fund's exposure to foreign currency fluctuations, which can change the value of the equity investments measured in the fund's reporting currency (AUD).</li> <li>○ Platinum may manage the fund's currency exposures using foreign exchange forwards, swaps, non-deliverable forwards, currency options and spot foreign exchange trades.</li> </ul> <p>See Platinum's <a href="#">risk management</a> strategies for further details.</p> <p><sup>1</sup> Where options are employed, the underlying value will be the Delta-adjusted exposure. "Delta" is the theoretical measure of the sensitivity of the option price to a change in the price of the underlying asset (usually expressed as a percentage).</p>
<b>Securities lending</b>	<p>Not undertaken, although permitted under the fund's constitution.</p>