



# Platinum Asia Fund

(Quoted Managed Hedge Fund) - ASX: PAXX

31 December 2018

## Facts

Portfolio value	\$139.90mn
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)	\$4.0264

## Fees

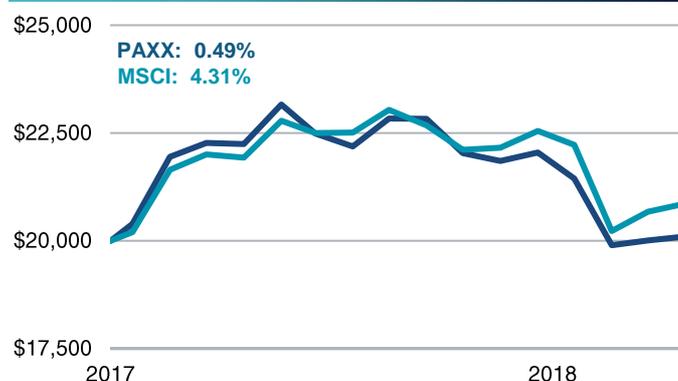
Entry fee	Nil
Buy/sell spread (Platinum Asia Fund)	0.25%/0.25%
Fee:	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

## Performance<sup>1</sup>

	Fund %	MSCI %
1 month	0.46	0.91
3 months	(6.27)	(6.13)
6 months	(8.78)	(5.64)
Calendar year to date	(9.65)	(4.86)
1 year	(9.65)	(4.86)
Since inception	0.38	3.30

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

## Performance graph<sup>2</sup>



## Top ten positions of Platinum Asia Fund<sup>4</sup>

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.7
Tencent Holdings Ltd	China	Communication Serv.	3.1
Kasikornbank PCL	Thailand	Financials	3.0
Axis Bank Ltd	India	Financials	2.7
Ayala Land Inc	Philippines	Real Estate	2.4
Alibaba Group	China	Cons Discretionary	2.4
Naver Corporation	Korea	Communication Serv.	2.1
Reliance Industries Limited	India	Energy	2.0
AIA Group Ltd	Hong Kong	Financials	2.0
Anta Sports Products Ltd	China	Cons Discretionary	2.0

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

## Industry breakdown of Platinum Asia Fund

SECTOR	LONG %	NET %
Financials	20.8	20.8
Communication Services	10.6	10.6
Cons Discretionary	8.7	8.7
Industrials	7.9	7.9
Energy	6.0	6.0
Consumer Staples	4.7	4.7
Real Estate	4.5	4.5
Info Technology	4.1	3.2
Health Care	2.3	(0.8)
Other	1.9	1.9
Materials	1.7	1.7
Utilities	1.0	1.0

## Invested positions of Platinum Asia Fund<sup>3</sup>

	LONG %	NET %	CURRENCY %
China	9.5	9.5	15.3
China Ex PRC	23.5	21.9	
Hong Kong	4.5	4.5	26.7
India	16.0	15.1	16.9
Korea	11.4	9.9	9.9
Malaysia	0.5	0.5	0.5
Philippines	2.6	2.6	2.6
Thailand	4.4	4.4	4.4
Vietnam	2.0	2.0	2.0
	74.3	70.2	
Australian Dollar			1.1
China Renminbi Off Shore			(20.2)
UK Pound Sterling			0.1
United States Dollar			40.9
Cash	25.7	29.8	
Total	100.0	100.0	100.0

Long - 66 stocks, 1 swap    Short - 4 stocks, 1 index

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1. & 2. Source: Platinum for Fund returns and RIMES Technologies for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread), and represent the combined income and capital returns in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns are net of any accrued investment performance fee. 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 the Fund 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 the Platinum Asia Fund's ("PAF's") net asset value. The "Net %" represents the exposure to direct securities holdings and both long and short stock/index derivatives as a percentage of PAF's net asset value. The "Currency %" represents the effective currency exposure of PAF's portfolio as a percentage of PAF's net asset value, taking into account currency exposures through securities holdings, cash, forwards and long and short stock/index derivatives.

4. The "Top ten positions" show PAF's top ten long positions as a percentage of PAF's net asset value. Direct securities holdings and long stock derivatives are included. However, short stock derivatives are not included. All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/SpecialPages/Terms-Conditions>.