



Platinum Asia Fund

(Quoted Managed Hedge Fund) - ASX: PAXX

31 January 2019

Facts

Portfolio value	\$145.21mn
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)	\$4.0765

Fees

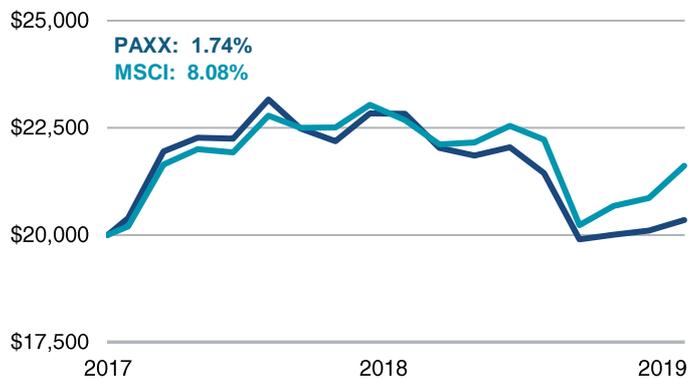
Entry fee	Nil
Buy/sell spread (Platinum Asia Fund)	0.25%/0.25%
Fee:	Investment Management 1.10% p.a. Investment Performance 15.00% p.a.*

Performance¹

	Fund %	MSCI %
1 month	1.23	3.61
3 months	2.27	6.87
6 months	(6.88)	(2.46)
Calendar year to date	1.23	3.61
1 year	(12.14)	(5.12)
Since inception	1.25	5.76

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

Performance graph²



Top ten positions of Platinum Asia Fund⁴

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.3
Alibaba Group	China	Cons Discretionary	3.8
Kasikornbank PCL	Thailand	Financials	3.2
Tencent Holdings Ltd	China	Communication	3.1
Axis Bank Ltd	India	Financials	3.1
Ayala Land Inc	Philippines	Real Estate	2.8
ICICI Bank Ltd	India	Financials	2.1
58.COM Inc	China	Communication	2.1
Vietnam Enterprise	Vietnam	Other	2.1
Anta Sports Products Ltd	China	Cons Discretionary	2.1

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

Industry breakdown of Platinum Asia Fund

SECTOR	LONG %	NET %
Financials	23.4	23.4
Cons Discretionary	12.4	12.4
Communication Services	10.7	10.7
Industrials	8.2	8.2
Real Estate	7.4	7.4
Info Technology	5.4	4.4
Consumer Staples	4.4	4.4
Energy	4.1	4.1
Other	2.1	2.1
Health Care	2.0	(1.3)
Materials	1.2	1.2
Utilities	0.9	0.9

Invested positions of Platinum Asia Fund³

	LONG %	NET %	CURRENCY %
China	11.3	11.3	16.0
China Ex PRC	26.5	24.9	
Hong Kong	5.8	5.6	26.2
India	16.2	15.3	16.7
Korea	11.4	9.9	8.0
Malaysia	0.5	0.5	0.5
Philippines	3.4	3.4	3.4
Thailand	4.7	4.7	4.7
Vietnam	2.2	2.2	2.2
	82.2	78.0	
Australian Dollar			0.9
China Renminbi Off Shore			(19.8)
UK Pound Sterling			0.1
United States Dollar			41.3
Cash	17.8	22.0	
Total	100.0	100.0	100.0

Long - 69 stocks, 1 swap Short - 5 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/Special-Pages/Terms-Conditions>.