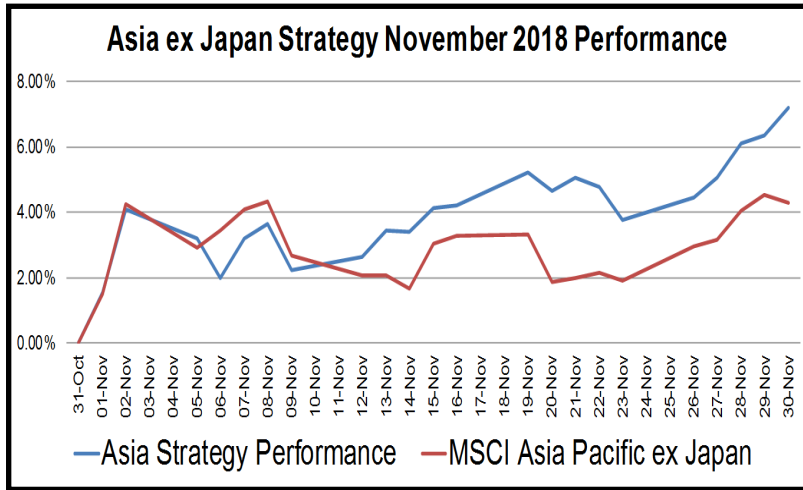
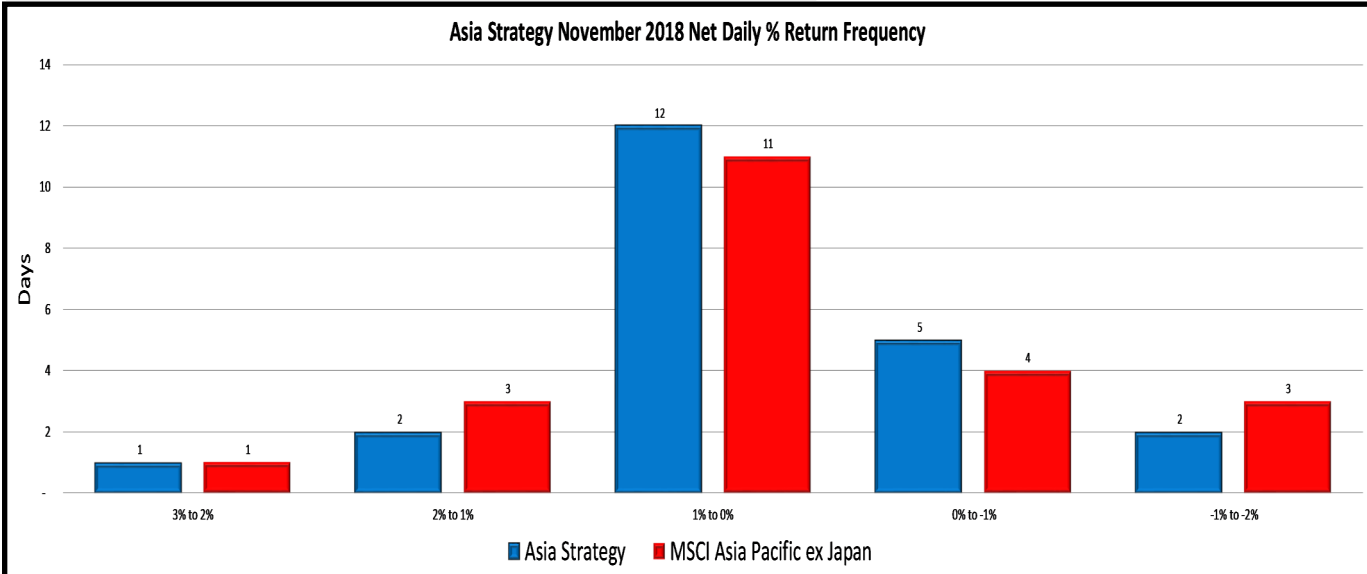


# Asia Strategy Newsletter November 2018 (USD)



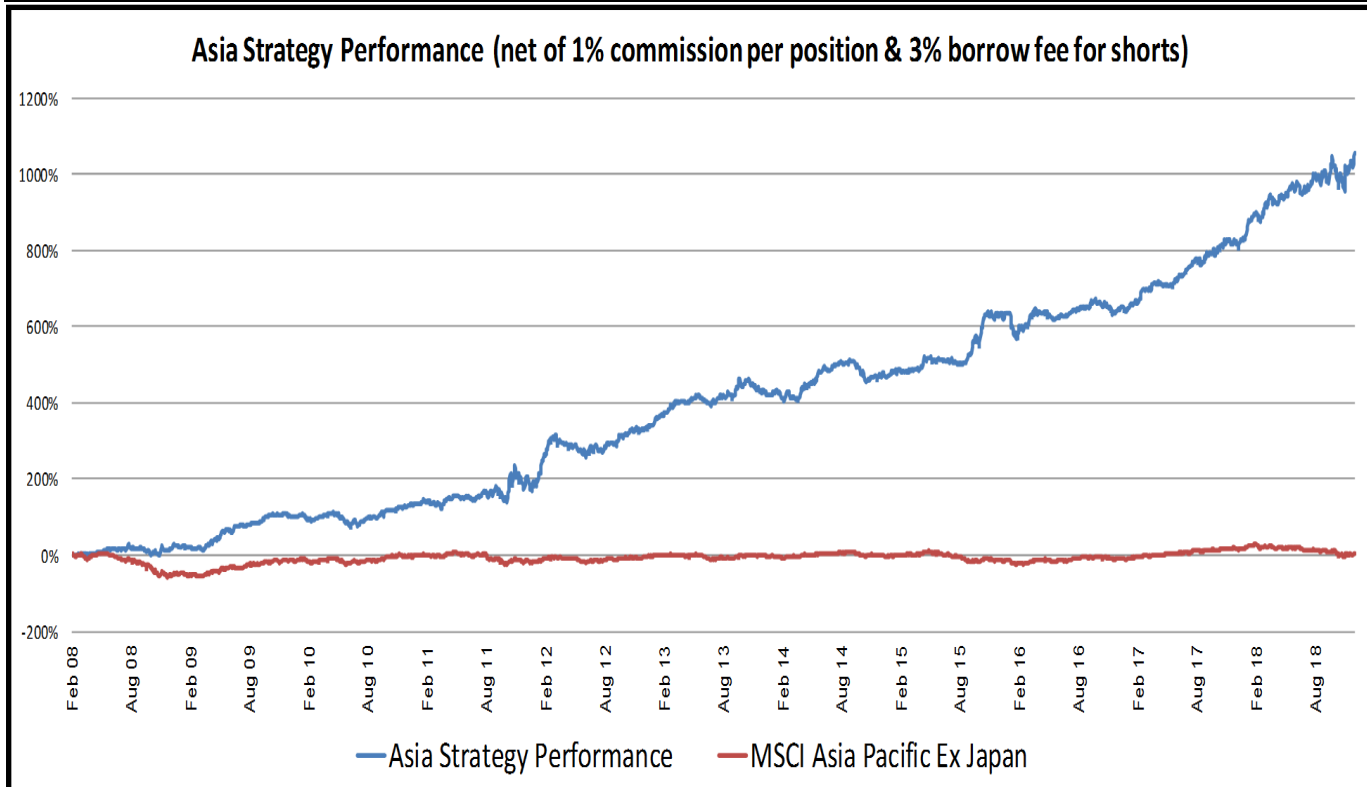
### 30th November 2018 Exposure

<b>November Performance</b>	<b>+ 7.20%</b>
Gross Long	+ 77.88%
Gross Short	- 8.78%
Gross	86.66%
Net	+ 69.11%
Long Positions	21
Short Positions	3
<b>Inception To Date</b>	<b>+ 1,055.98%</b>

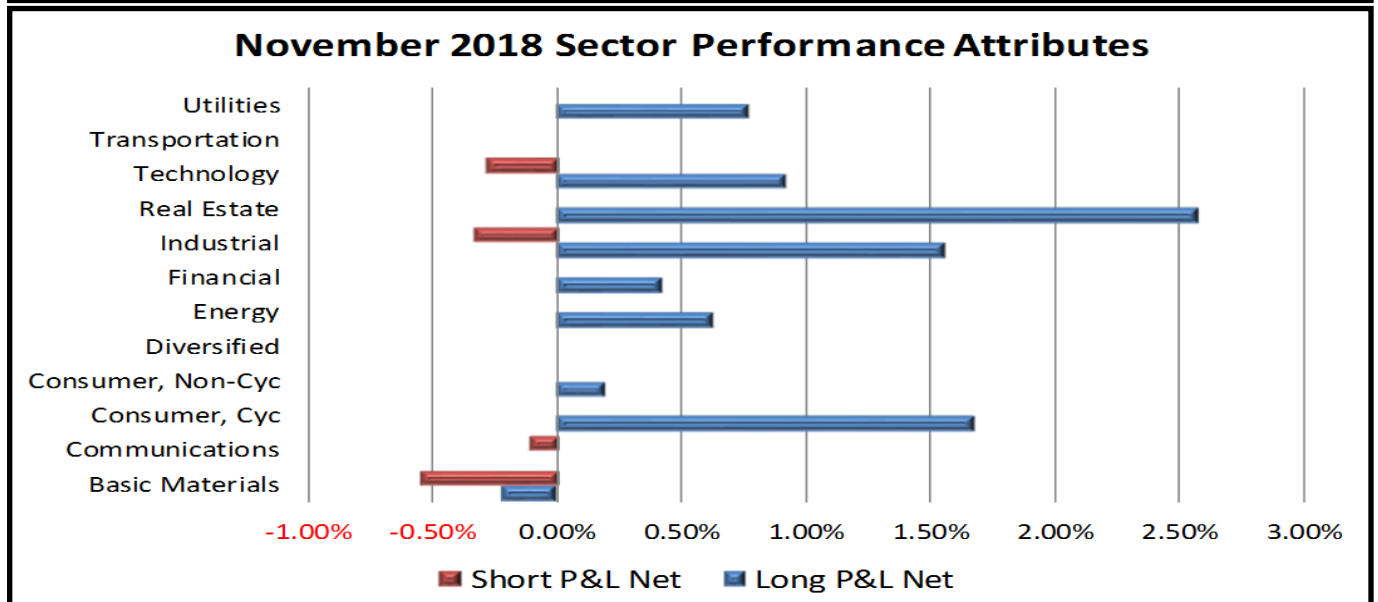
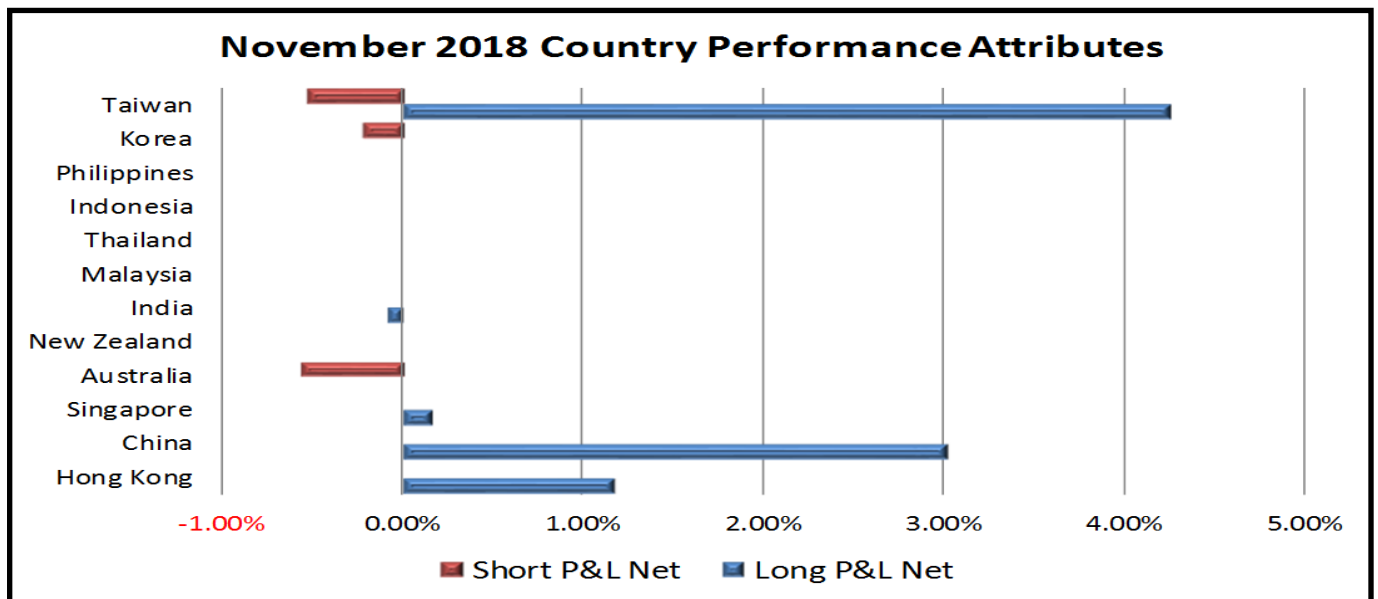
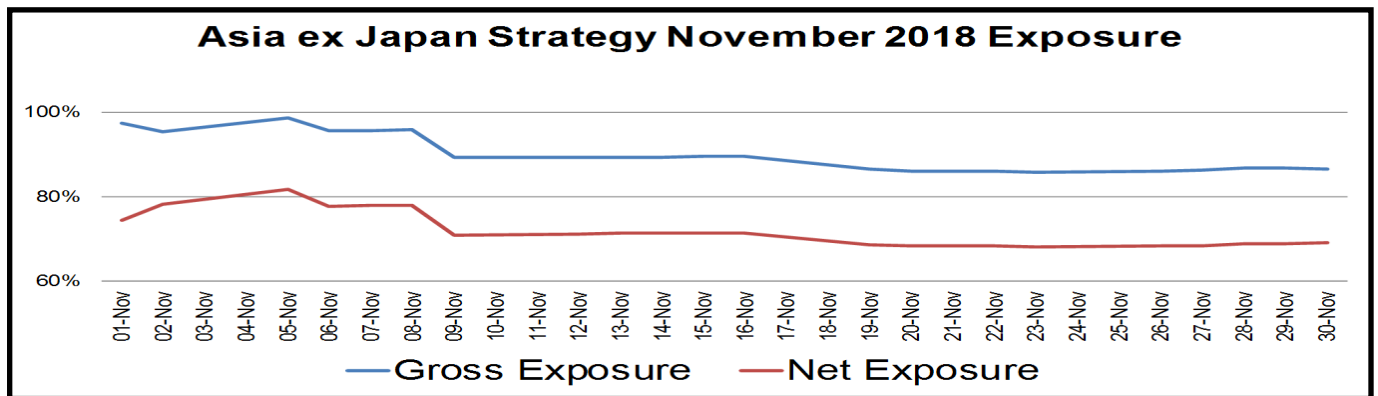
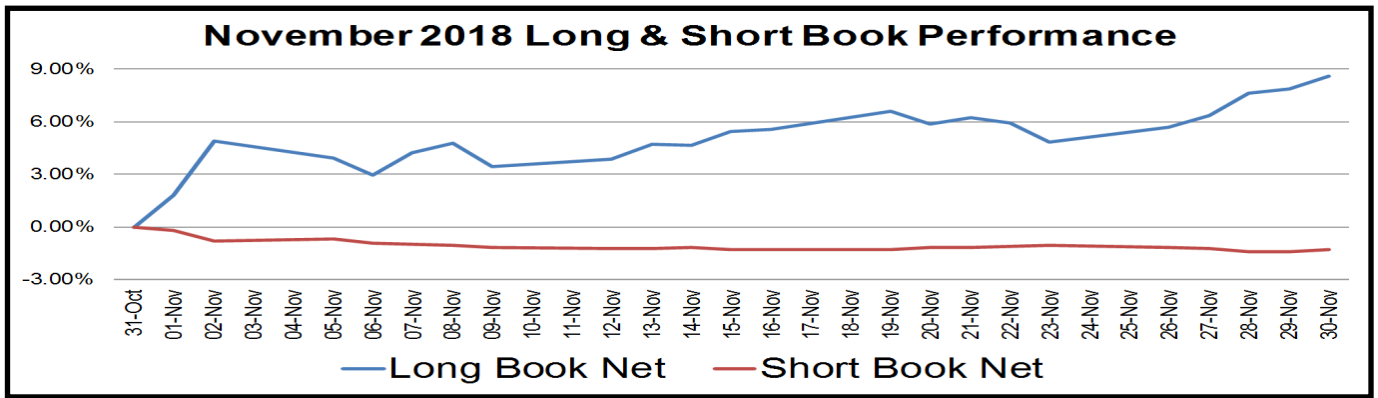


**For a full breakdown of November's performance attributions, please see pages 2 & 3 of this note.**

**All new positions are opened with a 1% cost and a charge of 3% PA for stock borrow fees on the Short side.**



# Asia Strategy Newsletter November 2018 (USD)



# Asia Strategy Newsletter November 2018 (USD)

## Long Performance Attributions in November 2018

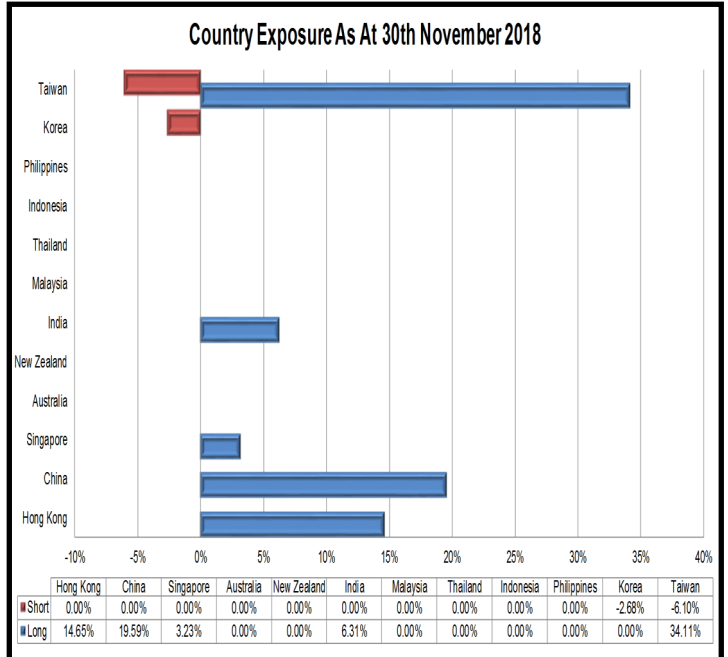
Stock	Country	Sector	Action in month	Attribution to performance
CHINA EVERGRANDE GROUP	CHINA	Real Estate	Old position	1.13%
ENNOCONN CORP	TAIWAN	Technology	New position in November	0.86%
SUNAC CHINA HOLDINGS LTD	CHINA	Real Estate	Old position	0.78%
E INK HOLDINGS INC	TAIWAN	Consumer, Cyclical	New position in November	0.73%
TAIWAN PAIHO LTD	TAIWAN	Consumer, Cyclical	New position in November	0.72%
XINYI SOLAR HOLDINGS LTD	CHINA	Energy	Old position	0.72%
BIZLINK HOLDING INC	TAIWAN	Industrial	Old position	0.67%
AGILE GROUP HOLDINGS LTD	CHINA	Real Estate	Old position	0.67%
TAIWAN UNION TECHNOLOGY CORP	TAIWAN	Industrial	Old position	0.55%
BEIJING ENTERPRISES WATER GR	HONG KONG	Utilities	Old position	0.48%
TRIPOD TECHNOLOGY CORP	TAIWAN	Industrial	Old position	0.43%
CHALEASE HOLDING CO LTD	TAIWAN	Financial	Old position	0.31%
CHINA RESOURCES POWER HOLDIN	HONG KONG	Utilities	Old position	0.29%
YUE YUEN INDUSTRIAL HLDG	HONG KONG	Consumer, Cyclical	Old position	0.22%
SHENZHEN INTL HOLDINGS	HONG KONG	Consumer, Non-cyclical	Old position	0.19%
DBS GROUP HOLDINGS LTD	SINGAPORE	Financial	Old position	0.16%
WISTRON CORP	TAIWAN	Technology	Old position	0.14%
CHONGQING RURAL COMMERCIAL-H	CHINA	Financial	Closed out in November	0.13%
OIL INDIA LTD	INDIA	Energy	Old position	0.01%
WYNN MACAU LTD	CHINA	Consumer, Cyclical	Stopped out - High Watermark	-0.00%
CHICONY ELECTRONICS CO LTD	TAIWAN	Technology	Old position	-0.08%
OIL & NATURAL GAS CORP LTD	INDIA	Energy	Old position	-0.09%
HON HAI PRECISION INDUSTRY	TAIWAN	Industrial	Closed out in November	-0.10%
CHINA PACIFIC INSURANCE GR-H	CHINA	Financial	Old position	-0.19%
CHINA HONGQIAO GROUP LTD	CHINA	Basic Materials	Stopped out - High Watermark	-0.22%
* Position was reduced back to 3.50% weighting as had risen to 4.66% with less than 20% upside to price target				

## Short Performance Attributions in November 2018

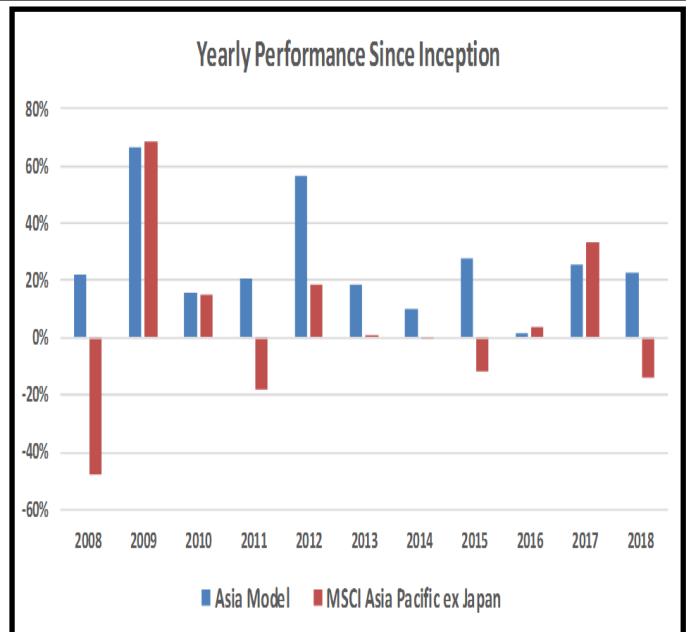
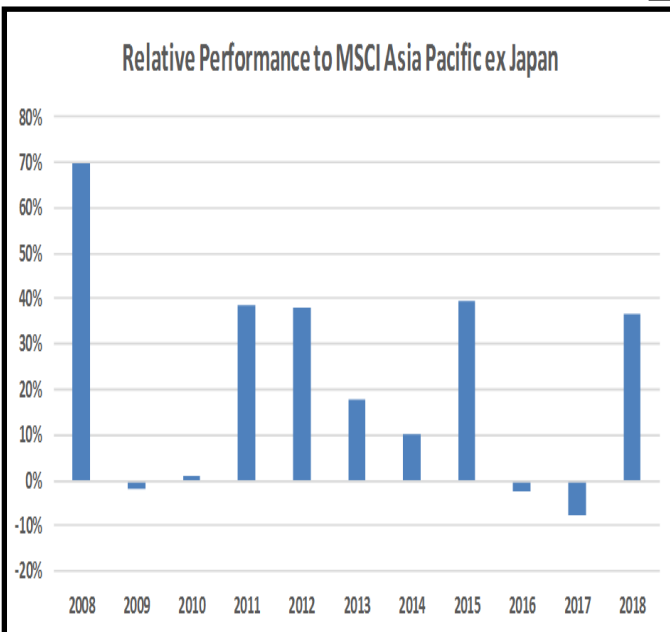
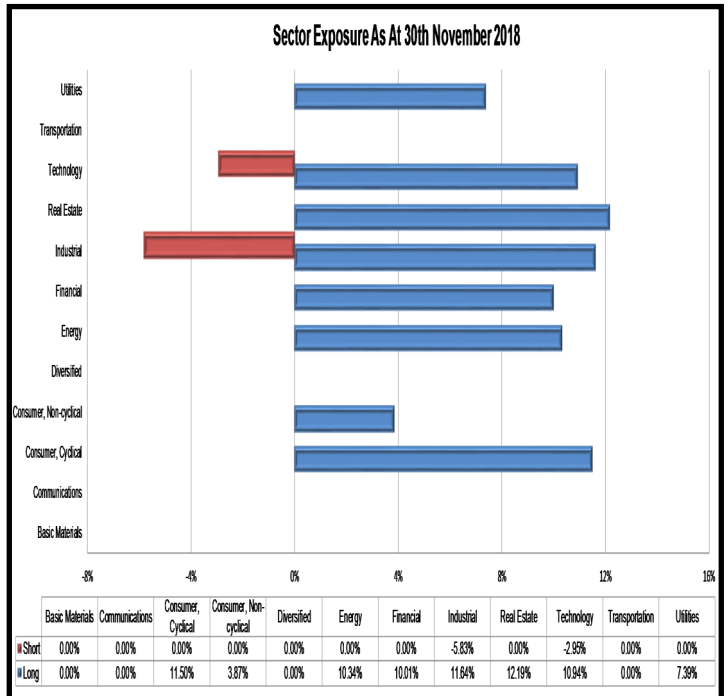
Stock	Country	Sector	Action in the month	Attribution to performance
HTC CORP *	TAIWAN	Communications	Stopped out - High Watermark	-0.03%
HTC CORP *	AUSTRALIA	Basic Materials	Stopped out - High Watermark	-0.08%
AU OPTRONICS CORP	TAIWAN	Industrial	Old position	-0.12%
LG DISPLAY CO LTD	SOUTH KOREA	Industrial	Old position	-0.23%
INNOLUX CORP	TAIWAN	Technology	Old position	-0.29%
GALAXY RESOURCES LTD	TAIWAN	Communications	Stopped out - High Watermark	-0.55%
* Position was increased back to 3.50% weighting as had risen to 2.46% with more than 20% upside to price target				

# Asia Strategy Newsletter November 2018 (USD)

Exposure	Long	Short	Gross	Net
Hong Kong	14.65%	0.00%	14.65%	14.65%
China	19.59%	0.00%	19.59%	19.59%
Singapore	3.23%	0.00%	3.23%	3.23%
Australia	0.00%	0.00%	0.00%	0.00%
New Zealand	0.00%	0.00%	0.00%	0.00%
India	6.31%	0.00%	6.31%	6.31%
Malaysia	0.00%	0.00%	0.00%	0.00%
Thailand	0.00%	0.00%	0.00%	0.00%
Indonesia	0.00%	0.00%	0.00%	0.00%
Philippines	0.00%	0.00%	0.00%	0.00%
Korea	0.00%	-2.68%	2.68%	-2.68%
Taiwan	34.11%	-6.10%	40.21%	28.01%
<b>Total</b>	<b>77.88%</b>	<b>-8.78%</b>	<b>86.66%</b>	<b>69.11%</b>



Exposure	Long	Short	Gross	Net
Basic Materials	0.00%	0.00%	0.00%	0.00%
Communications	0.00%	0.00%	0.00%	0.00%
Consumer, Cyclical	11.50%	0.00%	11.50%	11.50%
Consumer, Non-cyclical	3.87%	0.00%	3.87%	3.87%
Diversified	0.00%	0.00%	0.00%	0.00%
Energy	10.34%	0.00%	10.34%	10.34%
Financial	10.01%	0.00%	10.01%	10.01%
Industrial	11.64%	-5.83%	17.47%	5.81%
Real Estate	12.19%	0.00%	12.19%	12.19%
Technology	10.94%	-2.95%	13.89%	8.00%
Transportation	0.00%	0.00%	0.00%	0.00%
Utilities	7.39%	0.00%	7.39%	7.39%
<b>Total</b>	<b>77.88%</b>	<b>-8.78%</b>	<b>86.66%</b>	<b>69.11%</b>



# Asia Strategy Newsletter November 2018 (USD)

## Long Positions As At 30th November 2018

Date Initiated	Stock	Country	Sector	USD Net % P&L	Weight	Days Held
15-Aug-18	SHENZHEN INTL HOLDINGS	HONG KONG	Consumer, Non-cyclical	17.26%	3.87%	107
03-Sep-18	DBS GROUP HOLDINGS LTD	SINGAPORE	Financial	-3.33%	3.23%	88
03-Sep-18	YUE YUEN INDUSTRIAL HLDG	HONG KONG	Consumer, Cyclical	1.35%	3.39%	88
12-Sep-18	CHINA PACIFIC INSURANCE	CHINA	Financial	2.49%	3.38%	79
12-Sep-18	CHINA RESOURCES POWER	HONG KONG	Utilities	11.97%	3.68%	79
02-Oct-18	BEIJING ENTERPRISES WATER	HONG KONG	Utilities	9.62%	3.71%	59
11-Oct-18	BIZLINK HOLDING INC *	TAIWAN	Industrial	59.04%	3.89%	50
11-Oct-18	CHAILEASE HOLDING CO LTD	TAIWAN	Financial	4.33%	3.41%	50
11-Oct-18	TAIWAN UNION TECHNOLOGY	TAIWAN	Industrial	21.80%	3.98%	50
11-Oct-18	TRIPOD TECHNOLOGY CORP	TAIWAN	Industrial	15.34%	3.77%	50
12-Oct-18	OIL & NATURAL GAS CORP LTD	INDIA	Energy	-6.76%	3.11%	49
12-Oct-18	OIL INDIA LTD	INDIA	Energy	-3.80%	3.20%	49
30-Oct-18	XINYI SOLAR HOLDINGS LTD	CHINA	Energy	25.06%	4.03%	31
30-Oct-18	CHICONY ELECTRONICS CO LTD	TAIWAN	Technology	2.52%	3.30%	31
30-Oct-18	WISTRON CORP	TAIWAN	Technology	8.08%	3.49%	31
30-Oct-18	AGILE GROUP HOLDINGS LTD	CHINA	Real Estate	20.95%	3.89%	31
30-Oct-18	CHINA EVERGRANDE GROUP	CHINA	Real Estate	34.33%	4.32%	31
30-Oct-18	SUNAC CHINA HOLDINGS LTD	CHINA	Real Estate	23.71%	3.98%	31
01-Nov-18	TAIWAN PAIHO LTD	TAIWAN	Consumer, Cyclical	20.36%	4.02%	29
01-Nov-18	ENNOCONN CORP	TAIWAN	Technology	24.20%	4.15%	29
05-Nov-18	E INK HOLDINGS INC	TAIWAN	Consumer, Cyclical	20.33%	4.09%	25
* Position was reduced back to 3.50% weighting as had risen to 4.66% with less than 20% upside to price target						

## Short Positions As At 30th November 2018

Date Initiated	Stock	Country	Sector	USD Net % P&L	Weight	Days Held
03-Aug-18	LG DISPLAY CO LTD	SOUTH KOREA	Industrial	17.63%	-2.68%	119
03-Sep-18	AU OPTRONICS CORP	TAIWAN	Industrial	3.61%	-3.15%	88
03-Sep-18	INNOLUX CORP	TAIWAN	Technology	9.86%	-2.95%	88

# Asia Strategy Newsletter November 2018 (USD)

% Performance	YTD	1M	3M	6M	1Y	3Y	5Y	ITD
Asia Strategy	22.89	7.20	4.41	9.03	25.61	58.98	116.14	1055.98
MSCI Asia Pacific ex Jap	-13.65	4.27	-8.02	-12.51	-11.14	19.69	3.67	3.53

% Performance	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	2018	ITD
Asia Strategy	6.16	2.43	0.27	1.99	1.36	0.51	2.89	0.97	1.21	-3.77	7.20		22.89	1055.98
MSCI Asia Pacific ex Jap	6.69	-4.90	-2.42	0.91	-1.21	-4.12	0.67	-1.45	-1.66	-10.30	4.27		-13.65	3.53
Average Gross Exposure	68.05	72.76	75.58	87.06	67.63	57.65	86.66	77.50	82.14	82.87	89.94		77.05	81.89
Average Net Exposure	33.39	47.19	50.95	50.12	45.13	33.84	62.66	53.61	42.92	53.09	71.87		49.62	50.83

% Performance	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	2017	ITD
Asia Strategy	2.09	4.50	1.58	-0.17	1.87	3.07	3.32	1.80	0.11	3.62	-0.63	2.22	25.87	840.69
MSCI Asia Pacific ex Jap	5.79	3.25	2.85	1.51	2.31	1.43	4.81	0.62	-0.52	4.03	0.44	2.90	33.50	19.89
Average Gross Exposure	49.84	60.36	52.76	55.44	56.44	70.76	70.95	65.31	69.29	77.44	73.89	74.20	64.67	82.34
Average Net Exposure	43.32	48.97	46.77	45.52	44.23	61.85	47.86	33.36	49.81	63.06	60.17	40.56	48.76	50.94

% Performance	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	2016	ITD
Asia Strategy	-4.51	0.13	5.20	-1.48	-0.95	1.33	1.60	0.98	1.11	-0.91	-1.27	0.56	1.50	647.35
MSCI Asia Pacific ex Jap	-7.85	-1.13	11.31	-0.17	-1.95	1.47	5.39	1.71	1.53	-1.69	-2.43	-1.35	3.74	-10.19
Average Gross Exposure	69.89	69.19	51.40	40.68	26.70	20.49	25.68	38.39	61.65	68.35	53.48	53.63	48.23	84.32
Average Net Exposure	56.77	58.23	46.67	33.66	21.04	20.49	23.68	23.28	36.59	49.16	43.95	47.06	38.31	51.19

% Performance	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	2015	ITD
Asia Strategy	0.95	0.36	0.59	5.26	-1.30	-0.42	-0.90	4.11	4.93	10.27	0.13	1.26	27.63	636.30
MSCI Asia Pacific ex Jap	1.48	2.95	-0.50	5.72	-2.95	-4.47	-5.26	-10.50	-2.63	7.49	-2.72	0.08	-11.97	-13.43
Average Gross Exposure	56.67	40.69	38.78	38.16	27.81	18.86	52.25	52.01	84.01	71.98	52.48	50.80	48.85	88.89
Average Net Exposure	56.67	40.69	38.78	38.16	27.81	18.86	17.29	5.50	59.70	63.28	46.97	44.48	38.24	52.82

% Performance	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014	ITD
Asia Strategy	-2.60	0.23	4.47	2.98	5.24	1.02	3.30	0.78	-5.80	-1.20	0.82	0.79	9.94	476.90
MSCI Asia Pacific ex Jap	-5.16	4.24	1.58	0.90	2.77	1.30	3.17	0.37	-7.52	2.70	-1.52	-2.31	-0.20	-1.66
Average Gross Exposure	78.07	70.90	69.63	63.13	52.62	44.92	42.08	47.20	72.79	62.40	51.23	48.80	58.65	94.68
Average Net Exposure	64.69	57.76	60.80	57.70	47.92	40.06	39.95	47.20	72.79	62.40	51.23	48.80	54.41	54.94

# Asia Strategy Newsletter November 2018 (USD)

% Performance	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	2013	ITD
Asia Strategy	6.77	3.64	2.73	1.37	-0.74	-0.20	1.75	0.46	4.54	1.94	-2.85	-1.89	18.53	424.74
MSCI Asia Pac ex Jap	2.60	0.67	-1.78	2.43	-4.72	-6.33	1.84	-1.14	5.57	4.64	-1.28	-1.33	0.46	-1.46
Average Gross Exposure	75.21	68.65	62.88	57.80	55.74	43.50	67.83	66.14	79.31	73.80	64.21	54.46	64.26	100.76
Average Net Exposure	75.21	60.37	53.76	44.89	39.72	24.05	48.59	40.49	74.97	67.50	59.90	53.82	53.74	55.02

% Performance	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	2012	ITD
Asia Strategy	28.57	13.57	-5.09	-1.23	-3.20	1.51	0.48	2.87	5.26	3.10	1.00	2.68	56.51	342.69
MSCI Asia Pac ex Jap	10.18	4.87	-3.18	0.40	-10.92	3.54	3.55	-0.80	5.58	0.44	2.07	3.01	18.65	-1.91
Average Gross Exposure	161.01	143.99	132.36	115.32	108.47	131.41	117.43	95.44	91.51	91.66	100.42	83.80	114.51	108.18
Average Net Exposure	146.99	124.11	88.91	73.69	55.14	90.69	82.40	60.94	86.14	82.35	82.83	78.95	87.68	55.29

% Performance	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	2011	ITD
Asia Strategy	1.10	-2.57	5.95	4.41	-0.31	-2.55	6.13	5.73	-11.21	31.29	-11.77	-1.44	20.42	182.86
MSCI Asia Pac ex Jap	-1.37	-1.94	4.95	4.15	-2.65	-2.34	0.03	-8.93	-13.83	13.21	-8.13	-0.05	-17.98	-17.33
Average Gross Exposure	88.81	96.75	122.33	97.68	88.29	85.65	83.58	138.25	163.10	147.46	140.32	155.85	128.36	106.55
Average Net Exposure	75.62	85.14	83.85	74.33	54.75	51.59	46.97	60.52	62.02	132.46	113.04	133.02	81.03	46.94

% Performance	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	2010	ITD
Asia Strategy	-4.35	0.57	5.64	0.60	-9.42	-5.06	10.15	-0.92	11.75	1.39	2.43	3.92	15.72	134.89
MSCI Asia Pac ex Jap	-6.36	1.04	7.30	1.17	-11.11	0.46	7.09	-2.06	11.47	2.65	-2.20	6.72	14.97	0.80
Average Gross Exposure	96.83	94.94	96.08	89.89	89.59	94.17	91.23	83.49	88.39	87.74	96.26	76.89	90.33	99.10
Average Net Exposure	67.69	60.63	65.81	60.06	51.48	69.6	72.86	52.36	58.84	59.15	65.43	61.32	62.19	35.30

% Performance	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	2009	ITD
Asia Strategy	-1.51	-0.73	5.86	16.60	11.73	7.12	1.85	3.06	10.84	0.00	-0.85	-0.02	66.61	102.98
MSCI Asia Pac ex Jap	-7.71	-6.16	14.56	15.05	13.94	0.66	12.00	-0.69	9.36	-0.24	2.41	3.52	68.40	-12.33
Average Gross Exposure	100.23	101.79	123.38	142.05	106.94	78.17	74.70	93.37	113.96	94.16	99.89	91.06	101.59	103.68
Average Net Exposure	7.17	13.08	31.73	40.49	40.86	5.01	21.13	29.98	45.70	33.95	48.32	58.12	30.1	21.26

% Performance	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	2008	ITD
Asia Strategy	N/A	2.43	0.99	4.34	5.31	0.64	3.73	0.62	-13.76	9.24	3.49	4.67	21.83	
MSCI Asia Pac ex Jap	N/A	1.96	-6.15	8.02	-2.13	-10.52	-3.06	-6.55	-17.08	-24.56	-6.66	8.75	-47.94	
Average Gross Exposure	N/A	61.78	52.74	161.36	190.82	176.24	128.22	61.17	80.53	75.83	85.13	86.35	105.97	
Average Net Exposure	N/A	28.42	8.93	-23.33	-40.70	-21.17	67.30	23.27	37.32	11.24	15.69	17.92	11.60	