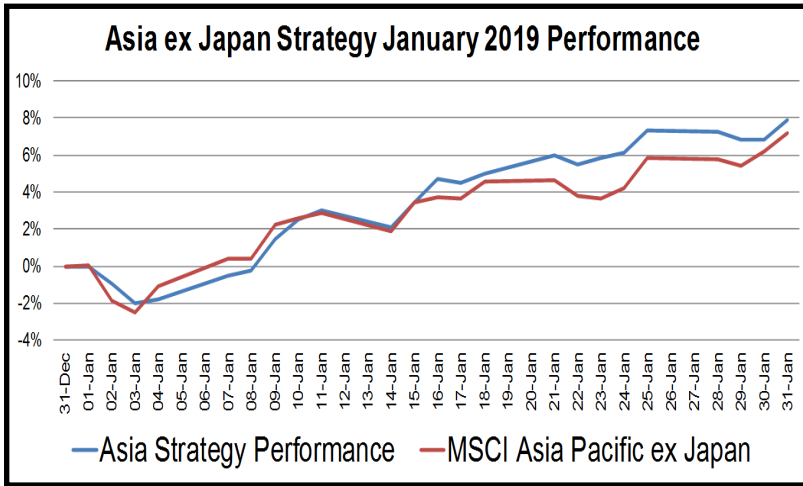
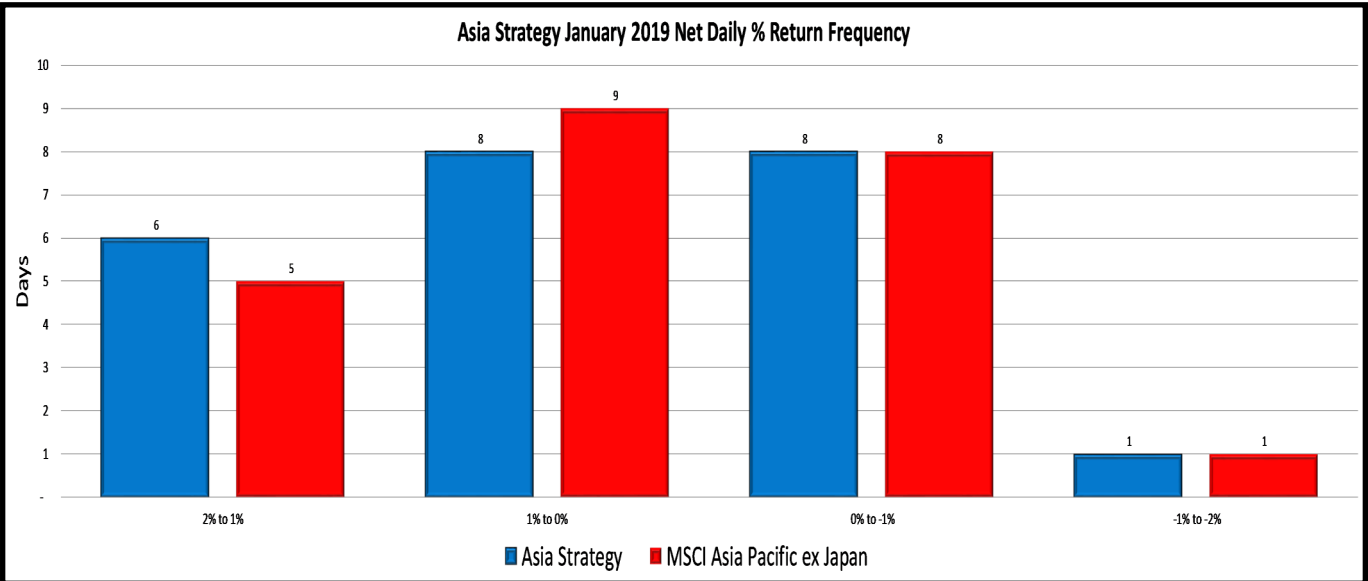


Asia Strategy Newsletter January 2019 (USD)

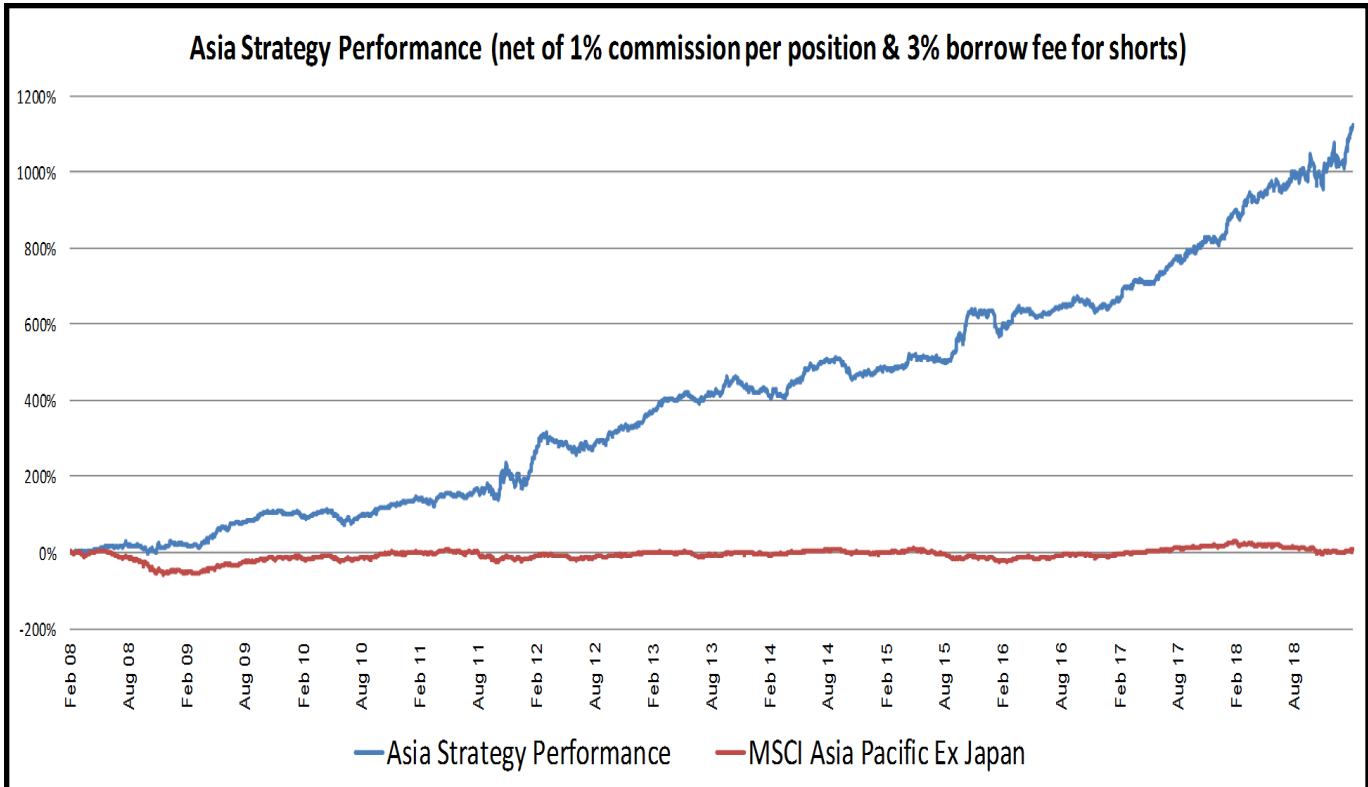


31st January 2019 Exposure	
January Performance	+7.86%
Gross Long	+ 86.83%
Gross Short	- 2.84%
Gross	89.47%
Net	+ 83.79%
Long Positions	24
Short Positions	1
Inception To Date	+ 1,120.72%



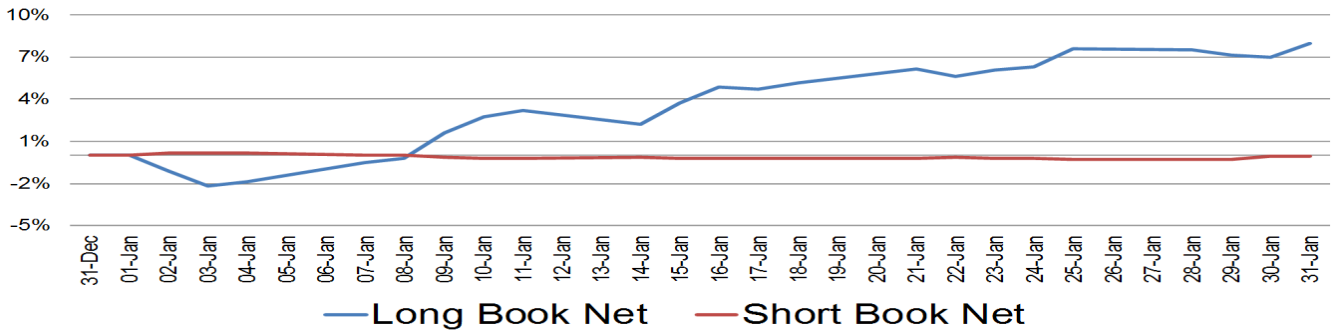
For a full breakdown of January's performance attributions, please see pages 2 & 3 of this note.

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

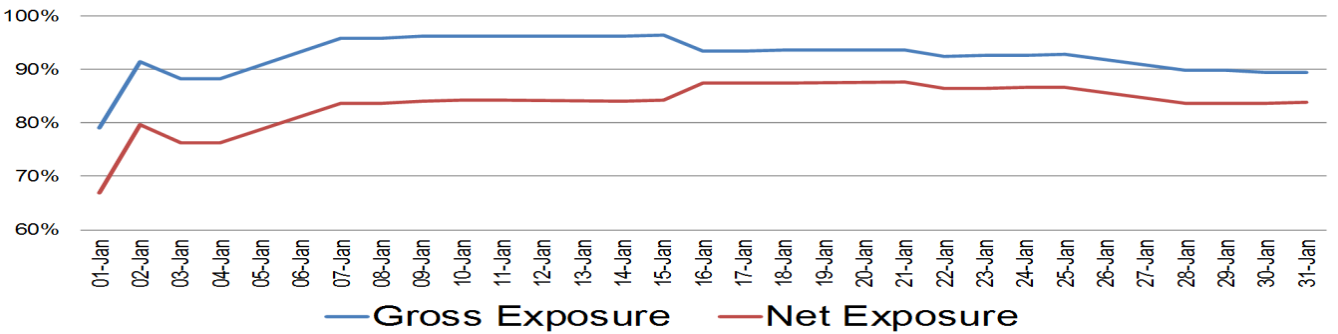


Asia Strategy Newsletter January 2019 (USD)

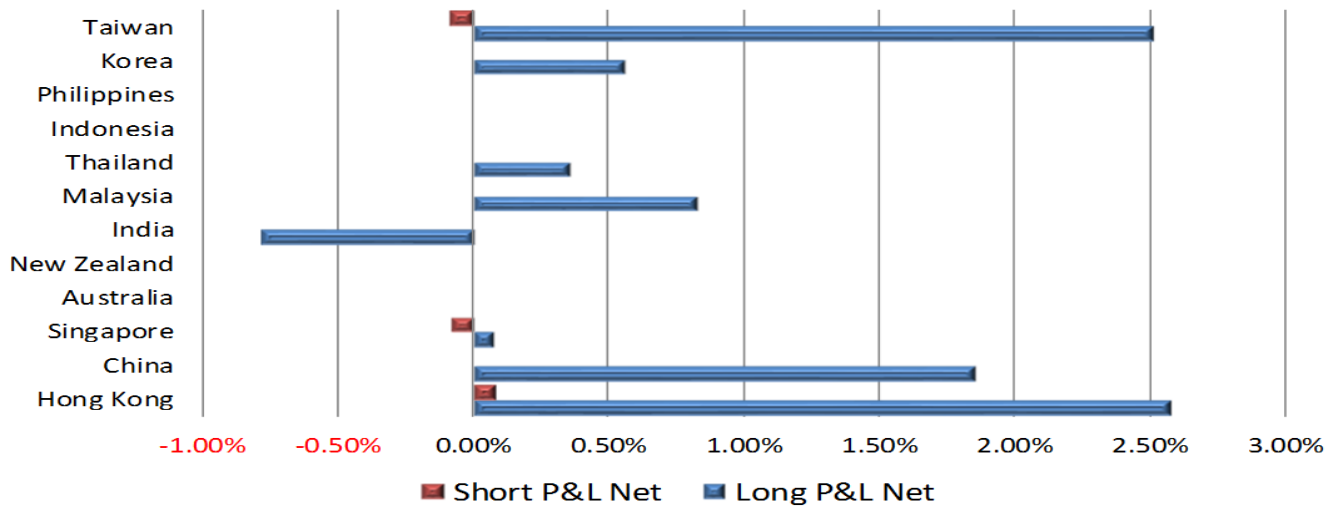
January 2019 Long & Short Book Performance



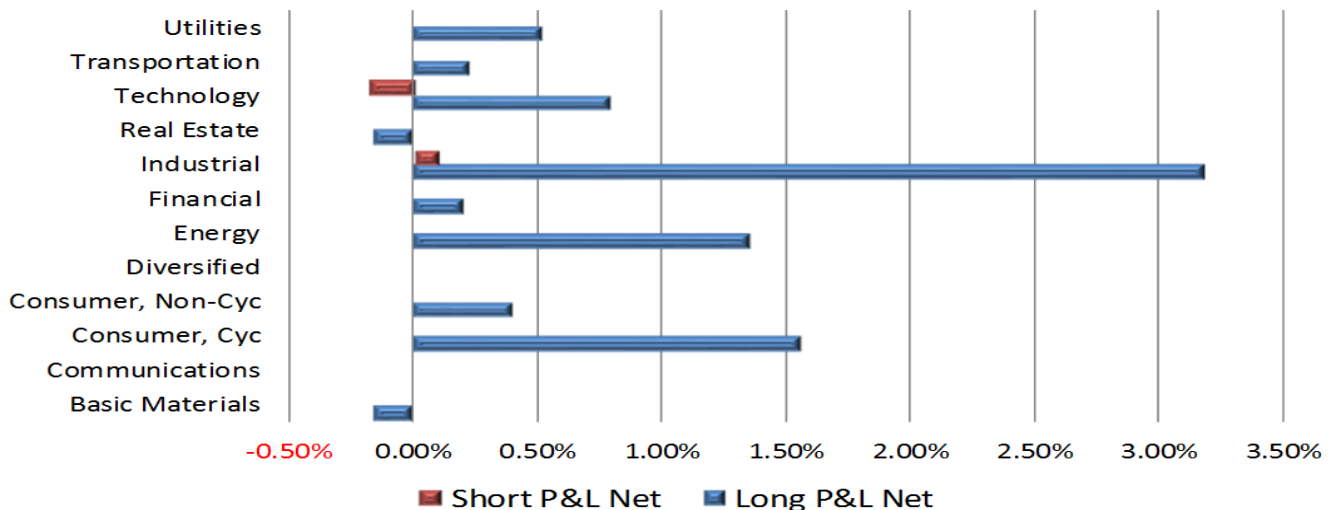
Asia ex Japan Strategy January 2019 Exposure



January 2019 Country Performance Attributes



January 2019 Sector Performance Attributes



Asia Strategy Newsletter January 2019 (USD)

Long Performance Attributions in January 2019

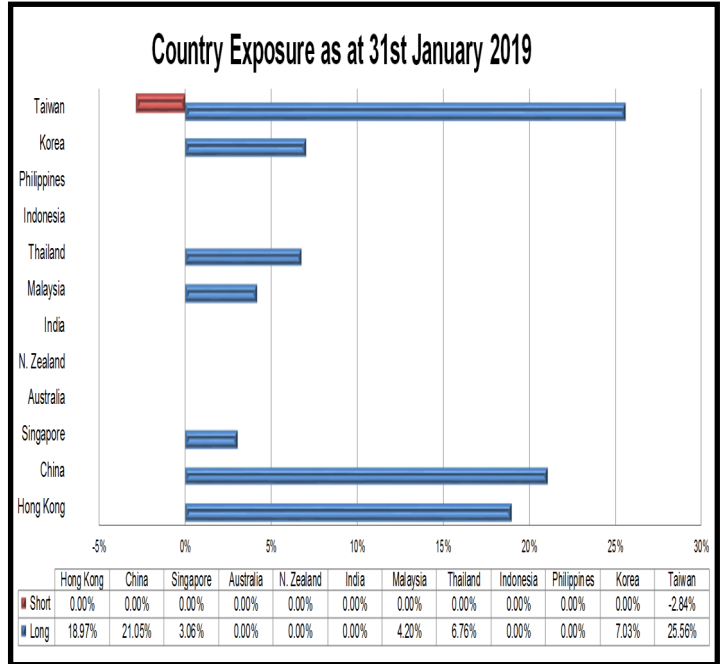
Stock	Country	Sector	Action in month	Attribution to performance
MERRY ELECTRONICS CO LTD	TAIWAN	Industrial	Old position	0.87%
XINYI SOLAR HOLDINGS LTD	CHINA	Energy	Old position	0.80%
MAN WAH HOLDINGS LTD	HONG KONG	Consumer, Cyclical	New position in January	0.76%
GAMUDA BHD	MALAYSIA	Industrial	Old position	0.72%
CHINA STATE CONSTRUCTION INT	HONG KONG	Industrial	Old position	0.71%
CHAILEASE HOLDING CO LTD	TAIWAN	Financial	Old position	0.58%
BEIJING ENTERPRISES WATER GR	HONG KONG	Utilities	New position in January	0.52%
CHINA LESSO GROUP HOLDINGS L	CHINA	Industrial	New position in January	0.46%
CHINA MEDICAL SYSTEM HOLDING	CHINA	Consumer, Non-cyclical	Old position	0.40%
WISTRON CORP	TAIWAN	Technology	Old position	0.36%
CHINA PACIFIC INSURANCE GR-H	CHINA	Financial	New position in January	0.34%
XINYI GLASS HOLDINGS LTD	HONG KONG	Industrial	Old position	0.33%
GUANGZHOU AUTOMOBILE GROUP-H	CHINA	Consumer, Cyclical	Old position	0.28%
S-OIL CORP	SOUTH KOREA	Energy	New position in January	0.28%
SK INNOVATION CO LTD	SOUTH KOREA	Energy	New position in January	0.28%
E INK HOLDINGS INC	TAIWAN	Consumer, Cyclical	Old position	0.26%
YUE YUEN INDUSTRIAL HLDG	HONG KONG	Consumer, Cyclical	Old position	0.26%
CHICONY ELECTRONICS CO LTD	TAIWAN	Technology	Old position	0.25%
SINOTRANS LIMITED-H	CHINA	Transportation	New position in January	0.23%
SUPALAI PUBLIC COMPANY LTD	THAILAND	Real Estate	New position in January	0.21%
SINO-AMERICAN SILICON PRODUC	TAIWAN	Technology	Old position	0.18%
IRPC PCL	THAILAND	Basic Materials	Old position	0.14%
TRIPOD TECHNOLOGY CORP	TAIWAN	Industrial	Old position	0.10%
GAMUDA BHD	MALAYSIA	Industrial	Dividend received	0.10%
DBS GROUP HOLDINGS LTD	SINGAPORE	Financial	Old position	0.07%
BIZLINK HOLDING INC	TAIWAN	Industrial	Position closed in January	-0.10%
ON-BRIGHT ELECTRONICS INC	CHINA	Basic Materials	Stopped out - Absolute	-0.29%
SUNAC CHINA HOLDINGS LTD	CHINA	Real Estate	Stopped out - High Watermark	-0.37%
INDIABULLS HOUSING FINANCE L	INDIA	Financial	Stopped out - High Watermark	-0.79%

Short Performance Attributions in January 2019

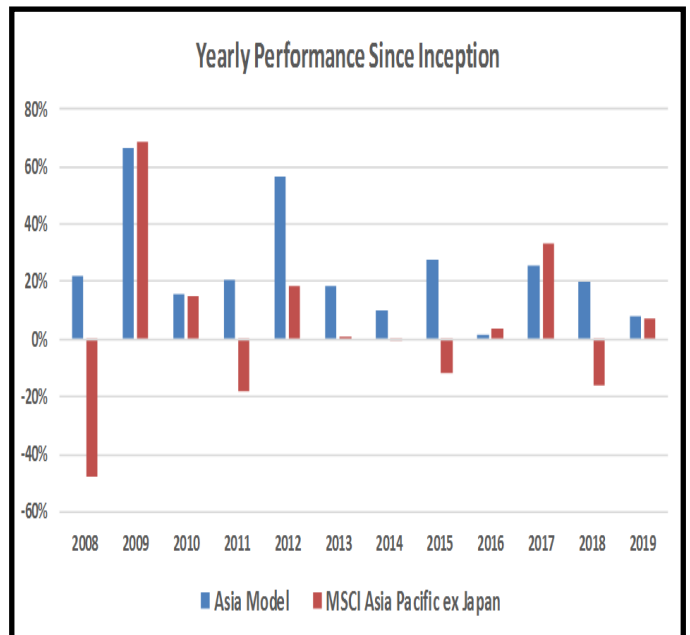
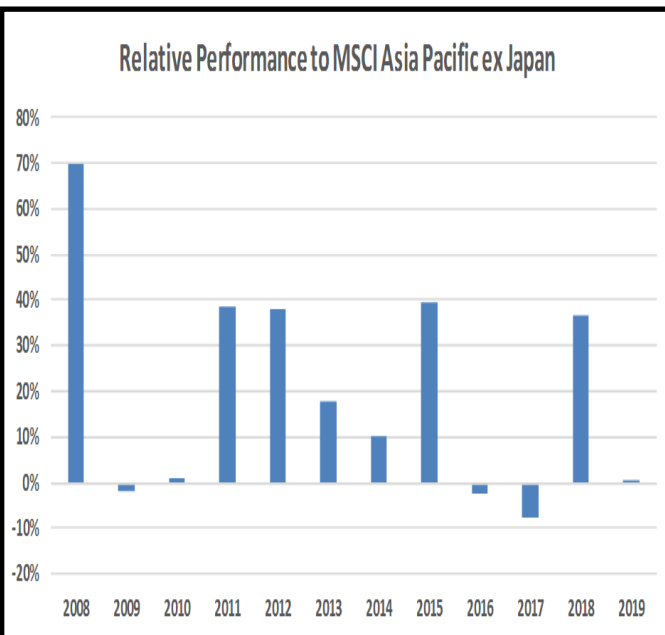
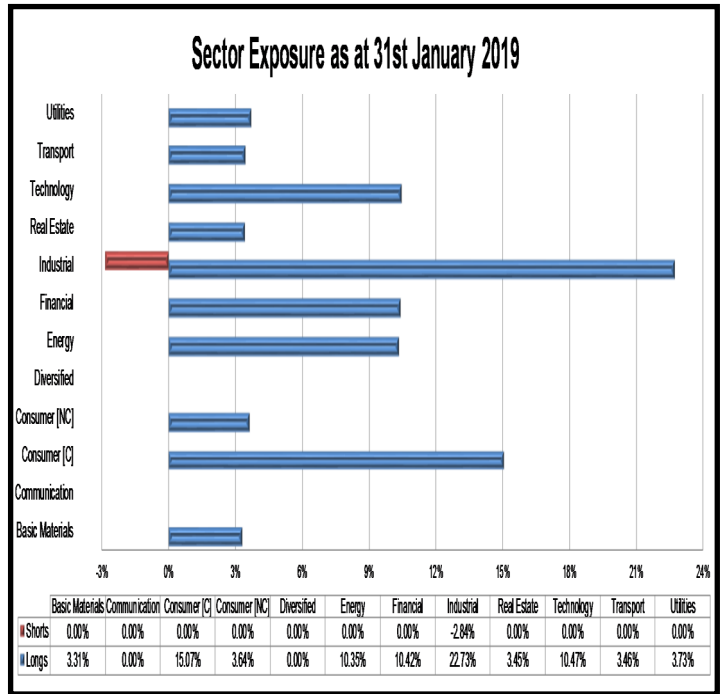
Stock	Country	Sector	Action in the month	Attribution to performance
AU OPTRONICS CORP	TAIWAN	Industrial	Old position	0.10%
INNOLUX CORP	TAIWAN	Technology	Stopped out - High Watermark	-0.18%

Asia Strategy Newsletter January 2019 (USD)

Exposure	Long	Short	Gross	Net
Hong Kong	18.97%	0.00%	18.97%	18.97%
China	21.05%	0.00%	21.05%	21.05%
Singapore	3.06%	0.00%	3.06%	3.06%
Australia	0.00%	0.00%	0.00%	0.00%
New Zealand	0.00%	0.00%	0.00%	0.00%
India	0.00%	0.00%	0.00%	0.00%
Malaysia	4.20%	0.00%	4.20%	4.20%
Thailand	6.76%	0.00%	6.76%	6.76%
Indonesia	0.00%	0.00%	0.00%	0.00%
Philippines	0.00%	0.00%	0.00%	0.00%
Korea	7.03%	0.00%	7.03%	7.03%
Taiwan	25.56%	-2.84%	28.41%	22.72%
Total	86.63%	-2.84%	89.47%	83.79%



Exposure	Long	Short	Gross	Net
Basic Materials	3.31%	0.00%	3.31%	3.31%
Communications	0.00%	0.00%	0.00%	0.00%
Consumer, Cyclical	15.07%	0.00%	15.07%	15.07%
Consumer, Non-cyclical	3.64%	0.00%	3.64%	3.64%
Diversified	0.00%	0.00%	0.00%	0.00%
Energy	10.35%	0.00%	10.35%	10.35%
Financial	10.42%	0.00%	10.42%	10.42%
Industrial	22.73%	-2.84%	25.57%	19.89%
Real Estate	3.45%	0.00%	3.45%	3.45%
Technology	10.47%	0.00%	10.47%	10.47%
Transportation	3.46%	0.00%	3.46%	3.46%
Utilities	3.73%	0.00%	3.73%	3.73%
Total	86.63%	-2.84%	89.47%	83.79%



Asia Strategy Newsletter January 2019 (USD)

Long Positions As At 31st January

Date Initiated	Stock	Country	Sector	USD Net % P&L	Weight	Days Held
03-Sep-18	DBS GROUP HOLDINGS LTD	SINGAPORE	Financial	-3.27%	3.06%	150
03-Sep-18	YUE YUEN INDUSTRIAL HLDG	HONG KONG	Consumer, Cyclical	19.22%	3.77%	150
11-Oct-18	CHALEASE HOLDING CO LTD	TAIWAN	Financial	23.29%	3.81%	112
11-Oct-18	TRIPOD TECHNOLOGY CORP	TAIWAN	Industrial	13.93%	3.53%	112
30-Oct-18	XINYI SOLAR HOLDINGS LTD	CHINA	Energy	40.57%	3.31%	93
30-Oct-18	CHICONY ELECTRONICS CO LTD	TAIWAN	Technology	14.60%	3.49%	93
30-Oct-18	WISTRON CORP	TAIWAN	Technology	17.15%	3.57%	93
05-Nov-18	E INK HOLDINGS INC	TAIWAN	Consumer, Cyclical	22.48%	3.94%	87
03-Dec-18	GAMUDA BHD	MALAYSIA	Industrial	23.21%	4.20%	59
03-Dec-18	GUANGZHOU AUTOMOBILE	CHINA	Consumer, Cyclical	-0.33%	3.40%	59
03-Dec-18	IRPC PCL	THAILAND	Basic Materials	-2.95%	3.31%	59
03-Dec-18	MERRY ELECTRONICS CO LTD	TAIWAN	Industrial	12.09%	3.82%	59
03-Dec-18	XINYI GLASS HOLDINGS LTD	HONG KONG	Industrial	3.21%	3.52%	59
27-Dec-18	CHINA MEDICAL SYSTEM HOLD	CHINA	Consumer, Non-cyclical	12.15%	3.64%	35
27-Dec-18	CHINA STATE CONSTRUCTION	HONG KONG	Industrial	23.08%	4.00%	35
27-Dec-18	SINO-AMERICAN SILICON	TAIWAN	Technology	4.59%	3.40%	35
02-Jan-19	BEIJING ENTERPRISES WATER	HONG KONG	Utilities	14.96%	3.73%	29
02-Jan-19	CHINA LESSO GROUP HOLDINGS	CHINA	Industrial	13.17%	3.67%	29
02-Jan-19	CHINA PACIFIC INSURANCE GR-	CHINA	Financial	9.72%	3.55%	29
02-Jan-19	MAN WAH HOLDINGS LTD	HONG KONG	Consumer, Cyclical	21.79%	3.95%	29
02-Jan-19	SINOTRANS LIMITED-H	CHINA	Transportation	6.63%	3.46%	29
02-Jan-19	SUPALAI PUBLIC COMPANY LTD	THAILAND	Real Estate	6.14%	3.45%	29
07-Jan-19	SK INNOVATION CO LTD	SOUTH KOREA	Energy	7.91%	3.51%	24
07-Jan-19	S-OIL CORP	SOUTH KOREA	Energy	8.10%	3.52%	24

* 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 31st January 2019

Date Initiated	Stock	Country	Sector	USD Net % P&L	Weight	Days Held
03-Sep-18	AU OPTRONICS CORP	TAIWAN	Industrial	8.23%	-2.84%	150

Asia Strategy Newsletter January 2019 (USD)

% Performance	YTD	1M	3M	6M	1Y	3Y	5Y	ITD
Asia Strategy	7.86	7.86	13.21	11.33	22.24	73.62	138.84	1120.72
MSCI Asia Pacific ex Jap	7.20	7.20	8.42	-5.76	-15.85	34.94	15.19	7.65

% Performance	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	ITD
Asia Strategy	7.86												7.86	1120.72
MSCI Asia Pacific ex Jap	7.20												7.20	7.65
Average Gross Exposure	92.30												92.30	81.96
Average Net Exposure	83.40												83.40	51.20

% 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	-2.10	20.31	1031.72
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	-3.01	-16.25	0.42
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	80.33	77.31	81.88
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	66.05	50.93	50.94

% 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 January 2019 (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	