

# Monthly NTA Statement

March 2017

Ellerston Asian  
Investments Limited  
ACN 606 683 729

12th April 2017

Company Announcements Office  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Ellerston Asian Investments Limited (**ASX: EAI**) advises the unaudited Net Tangible Asset backing (**NTA**) per share of the company as at 31 March 2017:

NTA per share	31 March 2017
NTA before tax	\$0.9952
NTA after tax	\$0.9979

The NTA is based on fully paid share capital of 114,723,182

The difference between the NTA before tax and the NTA after tax relates to the provision for deferred tax on set-up costs and tax on unrealised capital gains from the Company's Investment Portfolio.

On September 13, EAI announced an on-market buy-back of up to 10% of its shares, commencing September 27 2016 and continuing for twelve months.

As at 31 March 2017, a total of 5,276,819 shares had been bought back.

**The company's gross performance before tax for the month of March was 3.96%.**



Ian Kelly  
Company Secretary

## Important Note

Should investors have any questions or queries regarding the company, please contact our Investor Relations team on 02 9021 7797. All holding enquiries should be directed to our share registrar, Link Market Services on 1300 551 627 or [EAI@linkmarketservices.com.au](mailto:EAI@linkmarketservices.com.au).

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## Contact Details

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1300 551 627

# Ellerston Asian Investments

Investment Update – March 2017

## Commentary

EAI was up 4% during March on a gross basis and the pre-tax NTA increased from \$0.9583 to \$0.9952 over the course of the month. We continued to buy back shares throughout March.

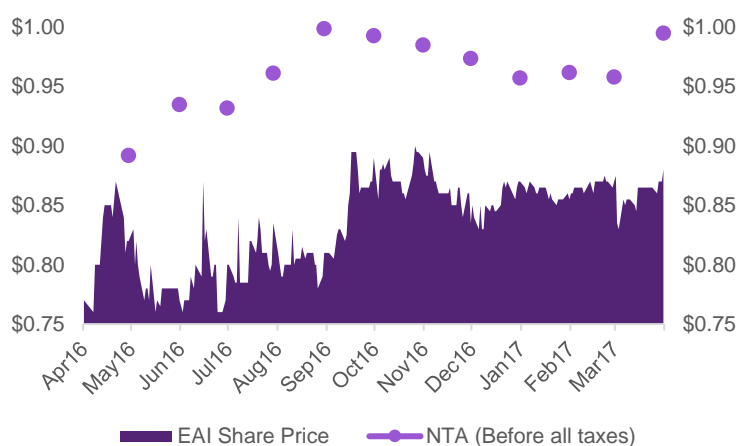
The portfolio is more diversified across sectors than in the past and we currently have positions in all sectors. Financials remains the largest sector overweight. In terms of country allocation, our biggest overweights remain China and India and the biggest underweights continue to be Taiwan and Korea.

Haier Electronics (1169 HK) and Tencent (700 HK) were the largest contributors to performance in March. Haier was up 25% during the month on good FY16 results and a strong outlook for 2017. Tencent reported decent FY16 results with extremely high growth in non-traditional areas like payments and cloud. Tencent has also bought a 5% stake in Tesla, a move that suggests it is serious about new technologies like autonomous driving and artificial intelligence (AI).

We continue to be very constructive on the outlook for India. In early March the BJP party won a landslide victory in the Uttar Pradesh (UP) state elections winning 81% of the seats. UP is the largest state in India and these results bode well for Prime Minister Modi's ability to win a second term in the 2019 general election.

The FX exposure of the portfolio is hedged to the benchmark for all countries with greater than a 10% weighting. We are also hedged the RMB. Thus far in April the portfolio has performed well buoyed by both rising Asian markets and a lower AUD.

## EAI Share Price Vs NTA (Before all taxes)



## Key Information

ASX Code: Shares	EAI
Listing date	15 September 2015
Share price at 31/3/2017	\$0.88
NTA (before tax)	\$1.00
NTA (after tax)	\$1.00
EAI Market Capitalisation	\$101.0m
ASX Code: Options	EAI O
Option price	\$0.025
Exercise price	\$1.00
Avg Management Fee	0.84% pa
Performance Fee	15%

## Performance

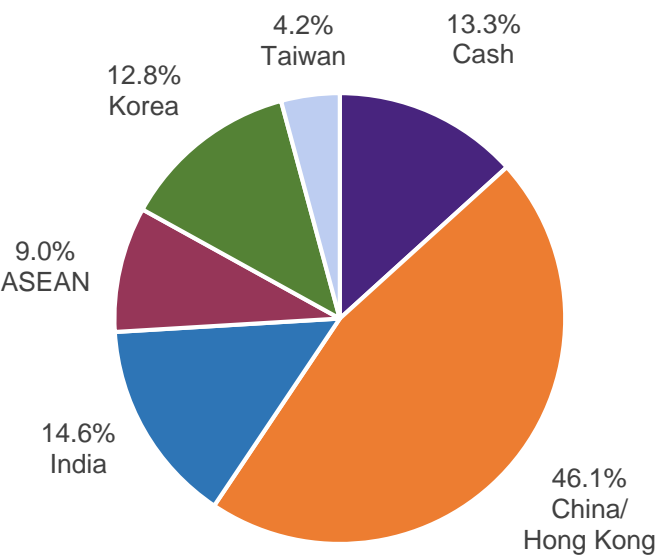
Metric	EAI Gross	EAI Net *	Index
1 Month	4.0%	3.9%	3.9%
3 Months	4.3%	4.0%	7.4%
6 Months	0.8%	0.2%	6.0%
1 Year	13.0%	11.6%	15.6%
ITD	4.4%	2.5%	10.9%

\*Before all taxes and after fees. Includes the effects of the share buyback.

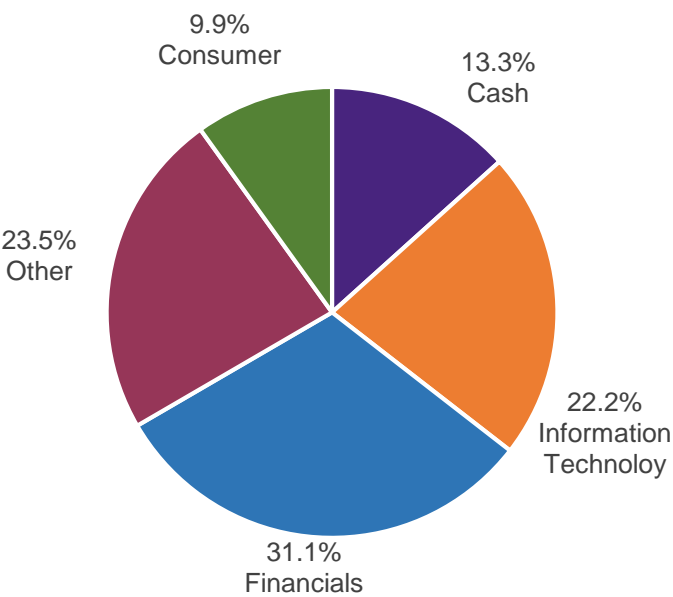
## Top 10 Holdings

	%
SAMSUNG ELECTRONICS CO LTD	6.4
HONG KONG EXCHANGES & CLEARING	4.9
TENCENT HOLDINGS LTD	4.6
TSMC	4.1
PING AN INSURANCE GROUP CO OF	4.0
NAVER CORP	3.2
CHINA PETROLEUM AND CHEMICAL	3.2
CHINA LIFE INSURANCE CO LTD	3.0
AIA GROUP LTD	3.0
CHINA EVERBRIGHT INTERNATIONAL	3.0

Geographical Exposure



Sector Allocation



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