

# **Platinum World Portfolios plc**

## **Interim Report and Unaudited Condensed Financial Statements**

**For the six months ended 31 December 2016**

<b>Contents</b>	<b>Page</b>
Management and Administration	2
Background to Company	3
Statement of Comprehensive Income	4
Statement of Financial Position	6
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	8
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	13
Schedules of Investments	24
Schedules of Major Portfolio Changes	37

**Management and Administration at 31 December 2016**

**Board of Directors**

Stephen Menzies (Australian) (non-independent)  
Tony Mc Poland (Irish)\*  
Kevin Molony (Irish)\*

**Administrator**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Promoter, Investment Manager and Distributor**

Platinum Investment Management Limited  
Level 8, 7 Macquarie Place  
Sydney NSW 2000  
Australia

**Legal Advisers in Ireland**

Arthur Cox  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2  
Ireland

**Depository**

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Auditors**

PricewaterhouseCoopers  
Chartered Accountants & Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Registered Office of the Company**

Arthur Cox Building  
Earlsfort Terrace  
Dublin 2  
Ireland

**Company Secretary**

Bradwell Limited  
Arthur Cox Building  
Earlsfort Terrace  
Dublin 2  
Ireland

\* Denotes Independent Director (as defined in the in the Corporate Governance Code for Investment Funds as published by the Irish Funds Industry Association).

## Background to the Company

Platinum World Portfolios plc (the “Company”) was incorporated on 9 July 2014 as a public limited company under the Companies Acts 2014 under registration number 546481. The Company is an open-ended umbrella investment company with variable capital organised under the laws of Ireland and is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”) and under The Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015, as amended, (the “Central Bank UCITS Regulations”).

Unless otherwise provided for in this report, all capitalised terms shall have the same meaning herein as in the most recent prospectus of the Company (the “Prospectus”).

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a “Fund”, collectively the “Funds”). The Articles of Association provide that the Company may offer separate classes of shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments.

As at 31 December 2016, the Company had three active Funds, namely, Platinum World - International Fund (“International Fund”), Platinum World - Asia Fund (the “Asia Fund”) and Platinum World - Japan Fund (the “Japan Fund”) each of which commenced trading on 16 November 2015, with an investment of US\$ 10 million for International Fund and Asia Fund, and US\$ 5 million for Japan Fund.

### Platinum World Portfolios – International Fund (the “International Fund”)

The investment objective of the International Fund is to provide capital growth over the long-term, generally five (5) to seven (7) years, through investing 50% to 100% of its Net Asset Value (at the time of investment) in undervalued securities of companies located anywhere in the world.

### Platinum World Portfolios - Asia Fund (the “Asia Fund”)

The investment objective of the Asia Fund is to provide capital growth over the long-term, generally five (5) to seven (7) years, through investing 50% to 100% of its Net Asset Value (at the time of investment) in undervalued securities of companies in the Asian Region.

### Platinum World Portfolios - Japan Fund (the “Japan Fund”)

The investment objective of the Japan Fund is to provide capital growth over the long-term, generally five (5) to seven (7) years, through investing 50% to 100% of its Net Asset Value (at the time of investment) in undervalued securities of companies in the Japan Region.

As at 31 December 2016, the Funds have launched and made available for investments the following Share Classes:

Share Class	Class Currency	Minimum Subscription	Distribution Policy	Voting Class
A	US\$	US\$ 500,000	Accumulating	Yes
B	US\$	US\$ 100,000	Accumulating	Yes
C	US\$	US\$ 500,000	Accumulating	No
D	US\$	US\$ 100,000	Accumulating	No
E	EUR	EUR 400,000	Accumulating	Yes
F	EUR	EUR 80,000	Accumulating	Yes
G	GBP	GBP 300,000	Accumulating	Yes
H	GBP	GBP 60,000	Accumulating	Yes
I	US\$	US\$ 10,000,000	Accumulating	Yes

**Statement of Comprehensive Income (unaudited)**  
for the six months ended 31 December 2016

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Investment income</b>					
Dividend income		220,790	51,252	55,650	327,692
Other income		6,337	2,973	30,094	39,404
Interest income on financial assets designated at fair value through profit or loss		5,260	9,819	21	15,100
Net gains on financial assets and liabilities at fair value through profit or loss		1,704,650	287,332	591,155	2,583,137
Net foreign exchange gains/(losses) on forward foreign currency contracts and cash and cash equivalents		161,690	(4,642)	135,801	292,849
<b>Total net investment income</b>		<b>2,098,727</b>	<b>346,734</b>	<b>812,721</b>	<b>3,258,182</b>
<b>Expenses</b>					
Investment Management fees	7	(128,385)	(30,486)	(28,516)	(187,387)
Performance fees	7	-	-	(3,870)	(3,870)
Administration fees	7	(16,966)	(11,296)	(10,155)	(38,417)
Depository fees	7	-	(2,575)	-	(2,575)
Audit fees		(6,363)	(5,303)	(5,303)	(16,969)
Directors' fees	8	(13,675)	(13,675)	(13,670)	(41,020)
Other operating expenses		(42,313)	(24,880)	(17,597)	(84,790)
<b>Total operating expenses</b>		<b>(207,702)</b>	<b>(88,215)</b>	<b>(79,111)</b>	<b>(375,028)</b>
<b>Operating profit for the period before finance costs</b>		<b>1,891,025</b>	<b>258,519</b>	<b>733,610</b>	<b>2,883,154</b>
<b>Finance costs</b>					
Interest paid		(10,380)	(3,101)	(98)	(13,579)
<b>Total finance costs</b>		<b>(10,380)</b>	<b>(3,101)</b>	<b>(98)</b>	<b>(13,579)</b>
<b>Profit for the financial period before taxation</b>		<b>1,880,645</b>	<b>255,418</b>	<b>733,512</b>	<b>2,869,575</b>
<b>Taxation</b>					
Capital gains tax	2	-	(27,213)	-	(27,213)
Withholding tax	2	(27,946)	(5,385)	(8,348)	(41,679)
<b>Total comprehensive profit for the period</b>		<b>1,852,699</b>	<b>222,820</b>	<b>725,164</b>	<b>2,800,683</b>
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>1,852,699</b>	<b>222,820</b>	<b>725,164</b>	<b>2,800,683</b>

All amounts arose from continuing operations. There are no recognised gains or losses other than those dealt with above.

The accompanying notes form an integral part of these financial statements

**Statement of Comprehensive Income (unaudited)**

for the six months ended 31 December 2015

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Investment income</b>					
Dividend income		2,981	-	6,063	9,044
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(96,236)	49,092	126	(47,018)
Net foreign exchange gains on forward foreign currency contracts and cash and cash equivalents*		15,395	3,005	51,508	61,673
<b>Total net investment (expense)/income</b>		<b>(77,860)</b>	<b>52,097</b>	<b>57,697</b>	<b>23,699</b>
<b>Expenses</b>					
Administration fees	7	(873)	(879)	(440)	(2,192)
Depository fees	7	(11,451)	(14,543)	(7,882)	(33,876)
Audit fees		(1,713)	(1,427)	(1,427)	(4,567)
Directors' fees	8	(3,340)	(3,340)	(3,340)	(10,020)
Other operating expenses		(12,751)	(10,276)	(9,966)	(32,993)
<b>Total operating expenses</b>		<b>(30,128)</b>	<b>(30,465)</b>	<b>(23,055)</b>	<b>(83,648)</b>
Expense cap reimbursement	7	9,545	9,751	12,673	31,969
<b>Operating (loss)/profit for the period before finance costs</b>		<b>(98,443)</b>	<b>31,383</b>	<b>47,315</b>	<b>(27,980)</b>
<b>Finance costs</b>					
Interest paid		(3,160)	(3,682)	(589)	(7,431)
<b>Total finance costs</b>		<b>(3,160)</b>	<b>(3,682)</b>	<b>(589)</b>	<b>(7,431)</b>
<b>(Loss)/profit for the financial period before taxation</b>		<b>(101,603)</b>	<b>27,701</b>	<b>46,726</b>	<b>(35,411)</b>
<b>Taxation</b>					
Withholding tax	2	(744)	-	(909)	(1,653)
<b>Total comprehensive (expense)/income for the period</b>		<b>(102,347)</b>	<b>27,701</b>	<b>45,817</b>	<b>(37,064)</b>
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(102,347)</b>	<b>27,701</b>	<b>45,817</b>	<b>(37,064)</b>

All amounts arose from continuing activities. There are no recognised gains or losses other than those dealt with above.

Note: The Company and Funds commenced trading on 16 November 2015.

\*Inclusive of a foreign exchange loss of US\$ 8,235 due to currency conversion of the Company's capital contribution. See note 4 of the financial statements for further details. This amount is accounted for at the Company level only.

The accompanying notes form an integral part of these financial statements.

**Statement of Financial Position (unaudited)**

as at 31 December 2016

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Assets</b>					
Cash and cash equivalents	3	5,538,279	1,463,287	634,211	7,635,777
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		249,413	-	-	249,413
Receivable for fund shares sold		-	-	997,500	997,500
Receivable for investments sold		16,207	13,019	12,929	42,155
Dividend receivables		11,889	187	7,563	19,639
Other receivables		318	95	-	413
Financial assets at fair value through profit or loss:					
- Deposits with credit institutions		2,005,835	702,334	-	2,708,169
- Investments at fair value		30,234,343	8,248,908	5,863,209	44,346,460
- Financial derivative instruments		214,237	19,921	16,059	250,217
<b>Total assets</b>		<b>38,270,521</b>	<b>10,447,751</b>	<b>7,531,471</b>	<b>56,249,743</b>
<b>Liabilities</b>					
Payable on investments purchased		(18,258)	(122,585)	(284,356)	(425,199)
Investment Management fees payable		(13,397)	(2,197)	(11,838)	(27,432)
Performance fees payable	7	-	-	(3,870)	(3,870)
Depositary fees payable	7	(4,663)	(7,994)	(1,595)	(14,252)
Administration fees payable	7	(5,866)	(6,879)	(6,633)	(19,378)
Audit fees payable		(4,272)	(3,126)	(3,116)	(10,514)
Directors' fees payable	8	(1,706)	(1,705)	(1,701)	(5,112)
OTC trade payable		(1,587)	(104)	-	(1,691)
Other liabilities		(41,272)	(37,014)	(38,583)	(116,869)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments		(198,007)	(66,844)	(228)	(265,079)
<b>Total liabilities</b>		<b>(289,028)</b>	<b>(248,448)</b>	<b>(351,920)</b>	<b>(889,396)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	4	<b>37,981,493</b>	<b>10,199,303</b>	<b>7,179,551</b>	<b>55,360,347</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Financial Position (audited)**

as at 30 June 2016

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Assets</b>					
Cash and cash equivalents	3	5,710,019	956,629	445,137	7,111,785
Cash held with brokers and counterparties for open financial derivative instruments		128,201	31,005	-	159,206
Receivable from the investment manager	7	-	13,401	14,574	27,975
Receivable for investment sold		-	-	218,798	218,798
Dividend receivables		48,165	19,459	17,919	85,543
Other receivables		-	19,471	-	19,471
Financial assets at fair value through profit or loss:					
- Deposits with credit institution		3,800,971	701,155	-	4,502,126
- Investments at fair value		22,811,101	8,408,625	4,871,193	36,090,919
- Financial derivative instruments		35,963	38,912	9,011	83,886
<b>Total assets</b>		<b>32,534,420</b>	<b>10,188,657</b>	<b>5,576,632</b>	<b>48,299,709</b>
<b>Liabilities</b>					
Payable on investments purchased		(683,861)	-	-	(683,861)
Investment Management fees payable		(3,737)	-	-	(3,737)
Performance fees payable	7	-	-	(1,389)	(1,389)
Depositary fees payable	7	(57,253)	(72,714)	(39,070)	(169,037)
Administration fees payable	7	(7,891)	(5,203)	(3,313)	(16,407)
Audit fees payable		(13,630)	(11,369)	(11,358)	(36,357)
Directors' fees payable	8	(1,704)	(1,704)	(1,704)	(5,112)
OTC trade payables		(290)	(48,648)	(1,863)	(50,801)
Other liabilities		(57,535)	(52,269)	(55,409)	(165,213)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments		(106,879)	(20,267)	(8,160)	(135,306)
<b>Total liabilities</b>		<b>(932,780)</b>	<b>(212,174)</b>	<b>(122,266)</b>	<b>(1,267,220)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	4	<b>31,601,640</b>	<b>9,976,483</b>	<b>5,454,366</b>	<b>47,032,489</b>

The accompanying notes form an integral part of these financial statements.



**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (unaudited)**  
for the six months ended 31 December 2016

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Net assets attributable to redeemable participating shareholders at the beginning of the period</b>		<b>31,601,640</b>	<b>9,976,483</b>	<b>5,454,366</b>	<b>47,032,489</b>
<b>Increase in net assets attributable to redeemable participating shareholders resulting from operations</b>		<b>1,852,699</b>	<b>222,820</b>	<b>725,164</b>	<b>2,800,683</b>
<b>Movement due to sales and repurchase of redeemable participating shares:</b>					
Proceeds from issue of redeemable participating shares	4	4,517,321	-	997,500	5,514,821
Anti-dilution levy	4	9,833	-	2,521	12,354
<b>Net increase in net assets resulting from redeemable participating shares</b>		<b>4,527,154</b>	<b>-</b>	<b>1,000,021</b>	<b>5,527,175</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period</b>		<b>37,981,493</b>	<b>10,199,303</b>	<b>7,179,551</b>	<b>55,360,347</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (unaudited)**  
for the six months ended 31 December 2015

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Net assets attributable to redeemable participating shareholders at the beginning of the period</b>		-	-	-	-
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operations</b>		<b>(102,347)</b>	<b>27,701</b>	<b>45,817</b>	<b>(28,829)</b>
<b>Movement due to sales and repurchase of redeemable participating shares:</b>					
Proceeds from issue of redeemable participating shares	4	10,000,000	10,000,000	5,000,000	25,000,000
<b>Net increase in net assets resulting from redeemable participating shares</b>		<b>10,000,000</b>	<b>10,000,000</b>	<b>5,000,000</b>	<b>25,000,000</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the period</b>		<b>9,897,653</b>	<b>10,027,701</b>	<b>5,045,817</b>	<b>24,971,171</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Changes in Equity (unaudited)**

for the six months ended 31 December 2015

	<b>Notes</b>	<b>Company Total US\$</b>
<b>Equity at the beginning of the period</b>		334,260
<b>Total comprehensive loss**</b>		(8,235)
<b>Capital contribution*</b>		
Payment on redemption of capital contribution	4	(326,025)
<b>Equity at the end of the period</b>		-

\* The initial capital contribution was repaid by the Company to the Investment Manager on 31 December 2015.

\*\* Inclusive of a foreign exchange loss due to currency conversion of the Company's capital contribution. This amount is accounted for at the Company level only.

The accompanying notes form an integral part of these financial statements.

**Statement of Cash Flows (unaudited)**  
for the six months ended 31 December 2016

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Cash Flows from Operating Activities</b>					
Cash paid for purchase of investments		(10,942,630)	(4,686,750)	(654,987)	(16,284,367)
Cash proceeds from sale of investments		4,491,429	5,164,032	741,407	10,396,868
Cash paid for purchase of deposits with credit institutions		(75,285,786)	(17,541,708)	-	(92,827,494)
Cash proceeds from maturity of deposits with credit institutions		77,080,921	17,540,529	-	94,621,450
Cash held with brokers and counterparties for open financial derivative instruments		(121,212)	31,005	-	(90,207)
Net realised gain on derivatives and foreign trades settlements		104,879	112,947	123,988	341,814
Interest received		5,260	9,819	21	15,100
Dividends received		229,068	65,139	57,675	351,882
Other income received		6,337	22,070	30,094	58,501
Management fees paid		(118,725)	(14,888)	(2,104)	(135,717)
Interest paid		(10,698)	(2,821)	(98)	(13,617)
Other expenses paid		(158,255)	(192,814)	(109,203)	(460,272)
<b>Net cash outflow from operating activities</b>		<b>(4,719,412)</b>	<b>506,560</b>	<b>186,793</b>	<b>(4,026,059)</b>
<b>Cash Flows from Financing Activities</b>					
Proceeds from issue of shares		4,517,321	-	-	4,517,321
Anti-dilution levy		9,833	-	2,521	12,354
<b>Net cash inflows from financing activities</b>		<b>4,527,154</b>	<b>-</b>	<b>2,521</b>	<b>4,529,675</b>
<b>Net (decrease)/increase in Cash Held</b>		<b>(192,258)</b>	<b>506,560</b>	<b>189,314</b>	<b>503,616</b>
Cash at beginning of the financial period		5,710,019	956,629	445,137	7,111,785
Effects of exchange rate changes on cash		20,518	98	(240)	20,376
<b>Cash at the End of the financial period</b>	<b>3</b>	<b>5,538,279</b>	<b>1,463,287</b>	<b>634,211</b>	<b>7,635,777</b>

The accompanying notes form an integral part of these financial statements.

**Statement of Cash Flows (unaudited)**  
for the six months ended 31 December 2015

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company US\$	Company Total US\$
<b>Cash Flows from Operating Activities</b>					
Cash paid for purchase of investments	(6,950,818)	(5,540,832)	(2,184,212)	-	(14,675,862)
Cash proceeds from sale of investments	389,094	807,048	71,913	-	1,268,055
Cash paid for purchase of deposits with credit institutions	(7,600,064)	(13,200,210)	-	-	(20,800,274)
Cash proceeds from maturity of deposits with credit institutions	5,700,031	9,900,098	-	-	15,600,129
Net realised loss on derivatives and foreign trades settlements	(28,275)	(3,569)	(2,013)	-	(33,857)
Dividends received/(paid)	1,371	-	(8)	-	1,363
Other expenses paid	502	1,926	69	-	2,497
Interest paid	(3,173)	(3,725)	(589)	-	(7,487)
<b>Net cash outflow from operating activities</b>	<b>(8,491,332)</b>	<b>(8,039,264)</b>	<b>(2,114,840)</b>	<b>-</b>	<b>(18,645,436)</b>
<b>Cash Flows from Financing Activities</b>					
Proceeds from issue of shares	10,000,000	10,000,000	5,000,000	-	25,000,000
Payment of redemptions of shares	-	-	-	(326,025)	(326,025)
<b>Net cash inflows from financing activities</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>5,000,000</b>	<b>(326,025)</b>	<b>24,673,975</b>
<b>Net increase in Cash Held</b>	<b>1,508,668</b>	<b>1,960,736</b>	<b>2,885,160</b>	<b>(326,025)</b>	<b>6,028,539</b>
Cash at beginning of the financial period	-	-	-	334,260	334,260
Effects of exchange rate changes on cash	909	-	50,327	(8,235)	43,001
<b>Cash at the End on the financial period</b>	<b>1,509,577</b>	<b>1,960,736</b>	<b>2,935,487</b>	<b>-</b>	<b>6,405,800</b>

3

The accompanying notes form an integral part of these financial statements.

## Notes to the Financial Statements (unaudited)

### 1. Accounting policies

#### Basis of preparation

The condensed unaudited interim financial statements for six months ended 31 December 2016 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", the UCITS Regulations and the Central Bank UCITS Regulations.

These financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company's most recent annual audited financial statements as at and for the year ended 30 June 2016.

The condensed interim financial statements are unaudited. The statutory auditor's report in the most recent annual audited financial statements as at and for the year ended 30 June 2016 was unqualified. The condensed interim financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of the condensed interim financial statements requires the Directors and their delegates to make certain accounting estimates and assumptions. Actual results may differ from those estimates and assumptions. It also requires the Directors and their delegates to exercise judgment in the process of applying the Company's accounting policies.

There have been no changes to the accounting policies, methods of computation and critical accounting estimates and judgements applied by the Company since the most recent annual audited financial statements as at and for the year ended 30 June 2016.

### 2. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. Accordingly, it is not generally chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a chargeable event in the Company. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations; and
- dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not have been recoverable by the Company or its shareholders.

For the six months ended 31 December 2016, withholding tax was US\$ 41,679 (31 December 2015: US\$ 1,653). With respect to capital gains tax, for the six months ended 31 December 2016, capital gains tax was US\$ 27,213 (31 December 2015: US\$ Nil).

### 3. Cash and cash equivalents

All cash and cash equivalents, including overnight deposits at market rates, are held with State Street, which has a long term credit rating of A by Standard & Poor's as at 30 June 2016 and 31 December 2016.

### 4. Share capital

The share capital of the Company was at all times equal the net asset value of the Company. The Directors are empowered to issue up to five hundred billion (500,000,000,000) Shares of no par value in the Company at the net asset value per Share on such terms as they think fit. There are no rights of pre-emption upon the issue of Shares in the Company.

**Notes to the Financial Statements (unaudited) (continued)**

**4. Share capital (continued)**

**Subscriber shares**

The Company issued 2 subscriber shares to the value of €2 on the date of incorporation of the Company. The subscriber shares do not participate in the assets of any Fund and are held by Kevin Murphy and Sarah Cunniff, former Directors of the Company and employees of the Company's legal advisers in Ireland.

The subscriber shares' entitlement is limited to the amount subscribed and accrued interest thereon. The subscriber shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Fund or of the Company.

**Anti-dilution levy**

In the event of receipt for processing of net subscription or net redemption requests subscriptions to and redemptions from Funds will incur an "anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund.

The anti-dilution levy will be subject to regular review by the Directors and are based on actual costs up to a maximum of 0.25% of the value of any net subscription or net redemption of each class of shares of each Fund. Any such provision will be added to the price at which shares will be issued in the case of net subscription requests and deducted from the price at which shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the relevant Fund. Anti-dilution levies applied to the six months ended 31 December 2016 was US\$ 12,354 (31 December 2015: US\$ Nil).

**Redeemable participating shares**

Each of the Participating Shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

Redeemable participating shares may be redeemed on each dealing day which is each business day at the net asset value per share based on mid prices.

All voting shares issued entitle the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

On a winding up or if all of the shares in any Fund are to be repurchased, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the shares in proportion to the number of the shares held in that Fund. Where upon final settlement of the Company's creditors results in an excess of assets over liabilities of the Company, such excess will be paid to the Company's final shareholder.

If repurchase requests on any Dealing Day exceed 10% of the total number of shares in a Fund, the Directors may elect to restrict the repurchase requests to 10% or a higher percentage, in which case all the relevant requests will be scaled down to pro rata and treat any excess repurchase requests as if they were received on each subsequent Dealing Days and these requests shall be prioritised over any repurchase requests received for subsequent Dealing Days, except where the Net Asset Value determination has been temporarily suspended.

**Notes to the Financial Statements (unaudited) (continued)****4. Share capital (continued)****Redeemable participating shares (continued)**

A summary of the redeemable participating shareholder activities during the six months ended 31 December 2016 is detailed below:

	<b>International Fund Class A Shares</b>	<b>International Fund Class B Shares</b>	<b>International Fund Class D Shares</b>	<b>International Fund Class G Shares</b>
Shares in issue at beginning of the period	1,546,125	-	1,000,000	811,350
Shares issued during the period	206,829	229,588	-	-
Shares redeemed during the period	-	-	-	-
Shares in issue at end of the period	<u>1,752,954</u>	<u>229,588</u>	<u>1,000,000</u>	<u>811,350</u>
Net Asset Value				
As at 31 December 2016 (in US\$)	18,213,978	2,304,830	10,024,205	7,357,919
Net Asset Value per Share				
As at 31 December 2016 (in US\$)	10.390	10.039	10.024	9.069
	<b>International Fund Class H Shares</b>	<b>Asia Fund Class D Shares</b>	<b>Japan Fund Class A Shares</b>	<b>Japan Fund Class B Shares</b>
Shares in issue at beginning of the period	-	1,000,000	49,875	-
Shares issued during the period	9,975	-	-	99,750
Shares redeemed during the period	-	-	-	-
Shares in issue at end of the period	<u>9,975</u>	<u>1,000,000</u>	<u>49,875</u>	<u>99,750</u>
Net Asset Value				
As at 31 December 2016 (in US\$)	80,561	10,199,303	565,381	989,064
Net Asset Value per Share				
As at 31 December 2016 (in US\$)	8.076	10.199	11.336	9.915
	<b>Japan Fund Class D Shares</b>			
Shares in issue at beginning of the period	500,000			
Shares issued during the period	-			
Shares redeemed during the period	-			
Shares in issue at end of the period	<u>500,000</u>			
Net Asset Value				
As at 31 December 2016 (in US\$)	5,625,106			
Net Asset Value per Share				
As at 31 December 2016 (in US\$)	11.250			

During the period, shares were issued for the first time in:  
International Fund – Class B;  
International Fund – Class H; and  
Japan Fund – Class B.



**Notes to the Financial Statements (unaudited) (continued)****4. Share capital (continued)****Redeemable participating shares (continued)**

A summary of the redeemable participating shareholder activity during the six months ended 31 December 2015 is detailed below:

	<b>International Fund Class D Shares</b>	<b>Asia Fund Class D Shares</b>	<b>Japan Fund Class D Shares</b>
Shares in issue at beginning of the period	-	-	-
Shares issued during the period	1,000,000	1,000,000	500,000
Shares redeemed during the period	-	-	-
Shares in issue at end of the period	<u>1,000,000</u>	<u>1,000,000</u>	<u>500,000</u>
Net Asset Value			
As at 31 December 2015 (in US\$)	9,897,653	10,027,701	5,045,817
Net Asset Value per Share			
As at 31 December 2015 (in US\$)	9.898	10.028	10.092

**5. Efficient portfolio management**

The Company employs techniques and instruments relating to transferable securities, money market instruments, securities lending transactions, repurchase agreements and/or other financial instruments in which they invest for efficient portfolio management purposes.

At any time a Fund may hold a combination of instruments such as futures, options, swaps, forward foreign currency contracts, warrants and convertible securities any of which may be listed or over-the-counter, subject to the restrictions set forth the Prospectus and to the extent consistent with the Fund's investment objective and policies.

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

- i) the reduction of risk;
- ii) the reduction of cost; or
- iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations and Central Bank UCITS Regulations issued by the Central Bank.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks including (but not limited to) Derivate risk, Credit risk, Counterparty risk and Collateral risk. Please refer to the Portfolio of Investments for range of FDIs and repurchase agreements which the Fund may have used for efficient portfolio management purposes during the period under review.

Please refer to the Prospectus for details of all the risks the Fund might be exposed to due to the use of FDI and efficient portfolio management techniques.

The risks arising from the use of such techniques and instruments shall be adequately captured in the Company's risk management process.

All the revenues arising from efficient portfolio management techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising.

Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged.

Realised and unrealised gains and losses on efficient portfolio management transactions during the period and prior period under review are recognised within net investment income in the Statement of Comprehensive Income.

## Notes to the Financial Statements (unaudited) (continued)

### 5. Efficient portfolio management (continued)

None of the Funds entered into securities lending arrangements, total return swaps or repurchase agreements during the six months ended 31 December 2016 (31 Dec 2015: US\$ Nil), therefore the Funds are not subject to the securities financial transactions regulations ("SFTR"). Counterparties are disclosed at the base of the Schedules of Investments.

### 6. Financial risk management objectives, policies and processes

In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk which could result in a reduction in the Company's net assets. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Company's policies and processes for managing the risks of the Funds are detailed in the Prospectus.

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's Annual Report and Audited Financial Statements as at and for the year ended 30 June 2016.

#### Fair Value Hierarchy

The Funds classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making measurements.

The fair value hierarchy has the following levels:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (ii) inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices) (level 2); and
- (iii) inputs for the assets or liability that are not based on observable market data (unobservable inputs) (level 3).

Various inputs are used in determining (measuring) the fair value of each Fund's investments. Each Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Assessing the significance of a fair value measurement requires judgment, considering factors specific to the investment. Such factors may be observable or unobservable. The determination of what constitutes "observable" also requires judgment by the Investment Manager. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## Notes to the Financial Statements (unaudited) (continued)

## 6. Financial risk management objectives, policies and processes (continued)

The following tables summarises the levels within the fair value hierarchy that the Funds' assets and liabilities are classified at 31 December 2016. None of the Funds hold financial assets or liabilities that are classified in Level 3.

		International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Assets</b>	<b>Level</b>				
<b>Financial assets at fair value through profit or loss</b>					
Equities	1	29,357,937	7,355,980	5,863,209	42,577,126
Exchanged traded funds	1	281,374	-	-	281,374
Participation Notes/Warrants	2	595,032	892,928	-	1,487,960
Deposits with credit institutions	1	2,005,835	702,334	-	2,708,169
<b>Total investments excluding financial derivative instruments</b>		<b>32,240,178</b>	<b>8,951,242</b>	<b>5,863,209</b>	<b>47,054,629</b>
<b>Financial derivative instruments</b>					
Futures contracts	1	8,745	-	-	8,745
Equity swaps	2	44,596	-	-	44,596
Options purchased	1	100,750	-	-	100,750
Open forward foreign currency exchange contracts	2	60,146	19,921	16,059	96,126
<b>Total assets at fair value through profit or loss</b>		<b>32,454,415</b>	<b>8,971,163</b>	<b>5,879,268</b>	<b>47,304,846</b>
Cash and cash equivalents	1	5,538,279	1,463,287	634,211	7,635,777
Cash held with brokers and counterparties for open financial derivative instruments	1	249,413	-	-	249,413
Receivable for Fund shares sold	2	-	-	997,500	997,500
Receivable for Investments Sold	2	16,207	13,019	12,929	42,155
Dividends receivable	2	11,889	187	7,563	19,639
Other receivables	2	318	95	-	413
<b>Total Assets</b>		<b>38,270,521</b>	<b>10,447,751</b>	<b>7,531,471</b>	<b>56,249,743</b>
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
<b>Financial derivative instruments</b>					
Equity swaps	2	(4,815)	(4,594)	-	(9,409)
Open forward foreign currency exchange contracts	2	(193,192)	(62,250)	(228)	(255,670)
<b>Total liabilities at fair value through profit or loss</b>		<b>(198,007)</b>	<b>(66,844)</b>	<b>(228)</b>	<b>(265,079)</b>
Payable on investments purchased	2	(18,258)	(122,585)	(284,356)	(425,199)
Investment manager fees payable	2	(13,397)	(2,197)	(11,838)	(27,432)
Performance fees payable	2	-	-	(3,870)	(3,870)
Depositary fees payable	2	(4,663)	(7,994)	(1,595)	(14,252)
Administration fees payable	2	(5,866)	(6,879)	(6,633)	(19,378)
Audit fee payable	2	(4,272)	(3,126)	(3,116)	(10,514)
Directors fees payable	2	(1,706)	(1,705)	(1,701)	(5,112)
OTC trade payable	2	(1,587)	(104)	-	(1,691)
Other liabilities	2	(41,272)	(37,014)	(38,583)	(116,869)
<b>Total Liabilities</b>		<b>(289,028)</b>	<b>(248,448)</b>	<b>(351,920)</b>	<b>(889,396)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	2	<b>37,981,493</b>	<b>10,199,303</b>	<b>7,179,551</b>	<b>55,360,347</b>

## Notes to the Financial Statements (unaudited) (continued)

## 6. Financial risk management objectives, policies and processes (continued)

The following tables summarises the levels within the fair value hierarchy that the Funds' assets and liabilities are classified at 30 June 2016. None of the Funds hold financial assets or liabilities that are classified in Level 3.

		International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
<b>Assets</b>	<b>Level</b>				
<b>Financial assets at fair value through profit or loss:</b>					
Equities	1	22,274,570	7,689,673	4,871,193	34,835,436
Participation Notes/Warrants	2	536,531	718,952	-	1,255,483
Deposits with credit institutions	1	3,800,971	701,155	-	4,502,126
<b>Total investments excluding financial derivative instruments</b>		<b>26,612,072</b>	<b>9,109,780</b>	<b>4,871,193</b>	<b>40,593,045</b>
<b>Financial derivative instruments</b>					
Futures contracts	1	1,447	-	-	1,447
Equity swaps	2	-	7,506	9,011	16,517
Open forward foreign currency exchange contracts	2	34,516	31,406	-	65,922
<b>Total assets at fair value through profit or loss</b>		<b>26,648,035</b>	<b>9,148,692</b>	<b>4,880,204</b>	<b>40,676,931</b>
Cash and cash equivalents	1	5,710,019	956,629	445,137	7,111,785
Cash held with brokers and counterparties for open financial derivative instruments	1	128,201	31,005	-	159,206
Receivable from investments sold	2	-	-	218,798	218,798
Receivable from investment manager	2	-	13,401	14,574	27,975
Dividends receivable	2	48,165	19,459	17,919	85,543
Other receivables	2	-	19,471	-	19,471
<b>Total Assets</b>		<b>32,534,420</b>	<b>10,188,657</b>	<b>5,576,632</b>	<b>48,299,709</b>
<b>Liabilities</b>					
<b>Financial liabilities at fair value through profit or loss:</b>					
<b>Financial derivative instruments</b>					
Equity swaps	2	(11,461)	(168)	-	(11,629)
Open forward foreign currency exchange contracts	2	(95,418)	(20,099)	(8,160)	(123,677)
<b>Total liabilities at fair value through profit or loss</b>		<b>(106,879)</b>	<b>(20,267)</b>	<b>(8,160)</b>	<b>(135,306)</b>
Payable on investments purchased	2	(683,861)	-	-	(683,861)
Investment manager fees payable	2	(3,737)	-	-	(3,737)
Performance fees payable	2	-	-	(1,389)	(1,389)
Depositary fees payable	2	(57,253)	(72,714)	(39,070)	(169,037)
Administration fees payable	2	(7,891)	(5,203)	(3,313)	(16,407)
Audit fees payable	2	(13,630)	(11,369)	(11,358)	(36,357)
Directors fees payable	2	(1,704)	(1,704)	(1,704)	(5,112)
OTC trades payable	2	(290)	(48,648)	(1,863)	(50,801)
Other liabilities	2	(57,535)	(52,269)	(55,409)	(165,213)
<b>Total Liabilities</b>		<b>(932,780)</b>	<b>(212,174)</b>	<b>(122,266)</b>	<b>(1,267,220)</b>
<b>Net assets attributable to redeemable participating shareholders</b>	2	<b>31,601,640</b>	<b>9,976,483</b>	<b>5,454,366</b>	<b>47,032,489</b>

## Notes to the Financial Statements (unaudited) (continued)

### 6. Financial risk management objectives, policies and processes (continued)

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels 1 and 2 for any assets or liabilities measured at fair value during the six months ended 31 December 2016 or year ended 30 June 2016.

#### *Valuation techniques used to classify assets and liabilities as level 1*

All Equities held by the Funds are valued based on quoted prices in active markets. Accordingly, all equity securities are classified as Level 1 in the fair-value hierarchy model.

#### *Valuation techniques used to classify assets and liabilities as level 2*

There are some financial instruments that have been classified as level 2, because there is a degree of adjustment made to the quoted price i.e., whilst all significant inputs required for fair value measurement are observable and quoted on an active market, there is a degree of estimation or adjustment involved in deriving the fair value. Examples include:

- foreign currency contracts are classified as level 2 even though forward points are quoted in an active and liquid market. The forward points themselves are based on interest rate differentials;
- Participation Notes/warrants are classified as level 2 because they are traded over-the-counter and are often priced in a different currency to the underlying security;
- Over-The-Counter (OTC) equity swap contracts are classified as level 2 because, (i) the swap contract itself is not listed and therefore there is no directly observable market price or (ii) the price is sourced from the relevant counterparty, even though the price (and in the case of option; the relevant delta) can be verified directly from Bloomberg or verified using option pricing models.
- certain index derivatives are classified as level 2, because the Funds may agree with the counterparty to include or exclude one or more securities that make up the "basket" of securities that comprise the index derivative. Hence, the quoted price of the index derivative would be very similar, but not identical to the index derivative that the Funds hold.

### 7. Significant agreements and other expenses

#### **Administrator's fee**

The Company has appointed State Street Fund Services (Ireland) Limited (the "Administrator") as Administrator under the terms of the Administration Agreement to carry out the general administration and accounting of the Company and to act as registrar and transfer agent to the Company.

The Company pays the Administrator, out of the assets of each Fund, an administration fee of up to 0.07% per annum of the Net Asset Value of each of the Funds, subject to a total minimum annual fee for each Fund of US\$ 50,000 per annum. The minimum annual fee is waived for the first twelve months from date of launch of each Fund.

Additional fees will be applied for provision of incremental services including, but not limited to, financial reporting, tax services, KIID reporting and risk services. Such fees will be agreed from time to time between the Administrator and the relevant Fund.

The fee is calculated and accrued on each Dealing Day and payable monthly in arrears. In addition, the Administrator shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account fees.

Each Fund will bear its proportion of the fees and expenses of the Administrator.

The total Administrator fees incurred by the Company for the period were US\$ 38,417 (period ended 31 December 2015: US\$ 2,192) and the fees payable at period end were US\$ 19,378 (as at 31 December 2015: US\$ 2,192).

#### **Depository fee**

The Company has appointed State Street Custodial Services (Ireland) Limited (the "Depository") under the terms of the Depository Agreement to act as Depository of the Company's assets. From 21 March 2016, in line with the UCITS V Regulations, depository services were provided by State Street Custodial Services (Ireland) Limited

The Depository fee comprises a fee of up to 0.2% per annum of the Net Asset Value of each of the Funds (together with VAT, if any, thereon) exclusive of transaction charges, which shall be charged at normal commercial rates, (plus VAT, if any). The Depository fee is accrued and be calculated on each Dealing Day and is payable monthly in arrears.

**Notes to the Financial Statements (unaudited) (continued)****7. Significant agreements and other expenses (continued)****Depository fee (continued)**

In addition, the Depository shall be entitled to be reimbursed its reasonable fees and customary agents' charges paid by the Depository to any Sub-Depositories (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The total Depository fees incurred by the Company for the period ended 31 December 2016 were US\$ 2,575 (period ended 31 December 2015: US\$ 33,876) and the fees payable at period end were US\$ 14,252 (as at 31 December 2015: US\$ 33,876).

**Investment Management fees**

Under the Investment Management Agreement, the Company pays to Platinum an investment management fee on the Shares consisting of a base fee (described below as the "Base Fee").

The applicable proportion of Base Fees for each class of Shares are displayed in the table below.

Platinum may determine to waive its right to take the full amount of investment management fees to which it is entitled on any particular day or days. Platinum may exercise its discretion to do this without prejudice to its entitlement to take the full amount of the investment management fee accruing on any future days.

<b>Fund</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class D Shares</b>	<b>Class G Shares</b>	<b>Class H Shares</b>
	<b>Base Fee</b>	<b>Base Fee</b>	<b>Base Fee</b>	<b>Base Fee</b>	<b>Base Fee</b>
International Fund	0.75%*	1.4%	1.4%	0.75%*	1.4%
Asia Fund	-	-	1.4%	-	-
Japan Fund	0.75%*	1.4%	1.4%	-	-

\* Plus 15% Performance Fee.

The Base Fee is a fixed percentage of the Net Asset Value of each Fund attributable to the class per annum accrued on each Dealing Day and paid monthly in arrears. In addition to the investment management fee described above, Platinum shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear pro rata its share of such out-of-pocket expenses.

Platinum has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the total fees (including all fees of the Administrator and the Depository) and the out-of-pocket expenses allocated to a Fund in any fiscal year, excluding any Performance Fee, do not exceed the level of Net Asset Value attributable to each class of shares of such Fund as set out in the table below:

<b>Fund</b>	<b>Class A Shares</b>	<b>Class B Shares</b>	<b>Class D Shares</b>	<b>Class G Shares</b>	<b>Class H Shares</b>
International Fund	1.00%	1.65%	1.65%	1.00%	1.65%
Asia Fund	-	-	1.65%	-	-
Japan Fund	1.00%	1.65%	1.65%	-	-

Platinum is the Investment Manager of the Company. For these services during the period Platinum earned a net fee of US\$ 187,387 (period ended December 2015: US\$ Nil) represents the amount received after deducting for the voluntary cap reimbursement. Platinum has undertaken to limit the annual expenses for each class through the use of a voluntary cap. The application of the voluntary cap has resulted in a reimbursement of US\$ 184,092 (period ended December 2015: US\$ 31,969).

**Performance fees**

The Investment Manager will be entitled to receive a Performance Fee out of the assets of the Fund in respect of Class A and Class G shares. The Performance Fee is 15% of the amount by which the Fund outperforms its Benchmark Index for the relevant period (after deduction of the Base Fee but before the deduction of any accrued Performance Fee). If the return on the Fund in any year is less than its Benchmark Index, the difference for that year will be carried forward and applied against the subsequent year's return for the Fund for the purpose of calculating a Performance Fee. The shortfall will be carried forward until a Performance Fee becomes payable. No Performance Fee can be paid unless all prior underperformance has been clawed back. The Japan Fund accrued a performance fee of US\$ 3,870 (period ended 31 December 2015: Nil) during the period under review.

**Notes to the Financial Statements (unaudited) (continued)**

**7. Significant agreements and other expenses (continued)**

**Directors' fees**

The disclosure relating to Directors' fees is included in note 8.

**Allocation of Fees and Expenses**

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated among the Funds based on a relative net asset allocation, an equal allocation, or other allocation methodologies determined by the nature of the expense. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

**8. Related party transactions**

The following note summarises the related parties and related party transactions during the current and prior period.

**Transactions with entities with significant influence**

On 16 November 2015, Platinum seeded the three Funds for the following amounts (Class D Shares):

<b>Fund Name</b>	<b>Number of shares</b>	<b>Seeding Amount US\$</b>	<b>Net Asset Value 31 December 2016 US\$</b>	<b>Net Asset Value 30 June 2016 US\$</b>
International Fund	1,000,000	US\$ 10,000,000	10,024,205	9,492,118
Asia Fund	1,000,000	US\$ 10,000,000	10,199,303	9,976,483
Japan Fund	500,000	US\$ 5,000,000	5,625,106	4,594,532

All expenses relating to the establishment of the Company will be borne by Platinum.

Director Stephen Menzies is also a Director of Platinum Asset Management Limited, which is the parent company of Platinum.

Directors Fees charged during the six months ended 31 December 2016 were US\$ 41,020 (six months ended 31 December 2015: US\$ 10,020) and total fees payable were US\$ 5,112 (31 December 2015: US\$ 10,020).

**Investment Manager**

Platinum is the Investment Manager of the Company. Please refer to Note 7 for further details of related party transactions.

**Related Party Shareholders of the Company**

Excluding the two subscriber shares issued on the date of incorporation, Platinum is one of ten shareholders of the Funds as at 31 December 2016, although Platinum has non-voting shares.

**Connected Party Transactions**

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

**Notes to the Financial Statements (unaudited) (continued)****9. Exchange Rates**

The rates of exchange ruling at 31 December 2016 was:

US Dollar 1 =

Australian Dollar	1.3881	Malaysian Ringgit	4.4860
Bermudan Dollar	1.0000	Norwegian Krona	8.6349
British Pound	0.8102	Philippine Peso	49.7125
Cayman Islands Dollar	0.8200	Singapore Dollar	1.4474
Chinese Yuan Renminbi	6.9495	South Korean Won	1,207.8000
Euro	0.9497	Swedish Krona	9.0955
Hong Kong Dollar	7.7559	Swiss Franc	1.0180
Indian Rupee	67.8700	Taiwan Dollar	32.2290
Japanese Yen	117.0250	Thai Baht	35.8105

The rates of exchange ruling at 30 June 2016 was:

US Dollar 1 =

Australian Dollar	1.3421	Malaysian Ringgit	4.0315
Bermudan Dollar	1.000	Norwegian Krona	8.3649
British Pound	0.7512	Philippine Peso	47.0475
Cayman Islands Dollar	0.8200	Singapore Dollar	1.3470
Chinese Yuan Renminbi	6.6436	South Korean Won	1,151.8500
Euro	0.9004	Swedish Krona	8.4605
Hong Kong Dollar	7.7592	Swiss Franc	0.9760
Indian Rupee	67.4950	Taiwan Dollar	32.2590
Japanese Yen	103.2050	Thai Baht	35.1400

**10. Distribution policy**

It is not proposed to declare a distribution in respect of the shares of the Funds (except in respect of the distributing Share classes) and the net income and capital gains arising will be accumulated.

**11. Cross liability**

The Company is an investment company with segregated liability between Funds. This ensures that the liabilities incurred on behalf of a Fund of the Company under Irish law will generally be discharged solely out of the assets of that Fund and under Irish law there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not cross-liability exists between Funds, proceedings involving a Fund could involve the Company as a whole could potentially affect the operation of all Funds.

**12. Soft commission arrangements**

No soft commission arrangements were entered into during the current or prior period.

**13. Significant events during the Period**

There were no significant events during the period.

**14. Significant events since the Period end**

On 16 November 2016, Asia Fund created an additional share class, Class I (USD) and US\$ 50,125,000 and US\$ 47,270,000 were invested on 19 January 2017 and 26 January 2017 respectively.

There were no other significant events affecting the Company since the period end.

**15. Approval of the financial statements**

The financial statements were approved by the Directors on 21 February 2017.



**Schedule of Investments (unaudited)**

as at 31 December 2016

**International Fund**

**Transferable Securities**

	Nominal	Security	Fair Value US\$	Fund %
<b>Exchange Traded Funds</b>				
<b>United States</b>				
	13,450	VanEck Vectors Gold Miners	<b>281,374</b>	<b>0.74</b>
<b>Equities</b>				
<b>Australia</b>				
	15,774	Newcrest Mining	<b>230,113</b>	<b>0.61</b>
<b>Austria</b>				
	25,010	Raiffeisen Bank International	<b>457,711</b>	<b>1.21</b>
<b>Canada</b>				
	97	Constellation Software	<b>44,039</b>	<b>0.12</b>
<b>China</b>				
	12,123	58.com - ADR	339,444	0.89
	90,261	ANTA Sports Products	269,413	0.71
	3,530	Baidu	580,367	1.53
	155,580	China Pacific Insurance Group	542,611	1.43
	53,634	China Resources Gas Group	150,752	0.40
	259,487	Chow Tai Fook Jewellery Group	198,398	0.52
	7,400	JD.com	188,256	0.50
	397,458	PICC Property & Casualty	619,050	1.63
	95,598	Ping An Insurance Group	478,243	1.26
	6,250	SINA	379,937	1.00
	36,500	Tencent Holdings	892,746	2.35
	9,000	Trina Solar	83,700	0.22
	89,772	Weichai Power	138,202	0.36
			<b>4,861,119</b>	<b>12.80</b>
<b>France</b>				
	9,370	Casino Guichard Perrachon	449,818	1.18
	3,360	Kering	754,672	1.99
	10,200	Sanofi	825,952	2.17
			<b>2,030,442</b>	<b>5.34</b>

**Schedule of Investments (unaudited) (continued)**

as at 31 December 2016

**International Fund (continued)**

**Transferable Securities**

**Equities**

	<b>Nominal</b>	<b>Security</b>	<b>Fair Value US\$</b>	<b>Fund %</b>
<b>Germany</b>				
	5,000	Daimler	372,341	0.98
	2,500	Hornbach Holding	165,058	0.43
	13,968	K&S	333,731	0.88
	16,054	QIAGEN (UK Listing)	451,022	1.19
	5,454	QIAGEN (US Listing)	152,821	0.40
	756	Rheinmetall	50,869	0.13
			<b>1,525,842</b>	<b>4.01</b>
<b>Hong Kong</b>				
	81,310	ENN Energy Holdings	334,428	0.88
	456,279	Summit Ascent Holdings	114,130	0.30
			<b>448,558</b>	<b>1.18</b>
<b>India</b>				
	54,400	Adani Ports & Special Economic Zone	214,370	0.56
	137,200	ICICI Bank	515,587	1.36
	173,756	IDFC Bank	154,376	0.41
	5,723	IDFC	4,541	0.01
	200,600	NTPC	487,535	1.28
	27,500	Reliance Industries	437,885	1.15
			<b>1,814,294</b>	<b>4.77</b>
<b>Italy</b>				
	51,193	Eni	833,929	2.20
	300,218	Intesa Sanpaolo	766,930	2.02
	51,026	Mediobanca	416,679	1.10
			<b>2,017,538</b>	<b>5.32</b>
<b>Japan</b>				
	10,724	Asahi Group Holdings	338,146	0.89
	30,900	Descente	355,406	0.94
	78,110	Inpex	781,601	2.06
	17,610	ITOCHU	233,546	0.61
	21,415	JSR	337,260	0.89
	25,389	LIXIL Group	575,795	1.52
	5,300	Nexon	76,720	0.20
	1,100	Nintendo	230,669	0.61
	58,500	Rakuten	572,628	1.51
	12,372	Sumitomo Metal Mining	159,321	0.42
	6,700	Toyota Industries	318,898	0.84
	6,100	Toyota Motor	358,520	0.94
	21,000	Ushio	267,558	0.70
			<b>4,606,068</b>	<b>12.13</b>
<b>Malaysia</b>				
	160,900	Genting	286,937	0.76

**Schedule of Investments (unaudited) (continued)**

as at 31 December 2016

**International Fund (continued)**

**Transferable Securities**

**Equities**

	<b>Nominal</b>	<b>Security</b>	<b>Fair Value US\$</b>	<b>Fund %</b>
<b>Norway</b>				
	7,436	Schibsted ASA - A Shares	170,596	0.45
	6,247	Schibsted ASA - B Shares	132,394	0.35
			<b>302,990</b>	<b>0.80</b>
<b>Russia</b>				
	10,079	MMC Norilsk Nickel	170,537	0.45
	7,217	QIWI	92,161	0.24
			<b>262,698</b>	<b>0.69</b>
<b>Singapore</b>				
	3,248	Jardine Matheson Holdings	179,452	0.47
<b>South Korea</b>				
	5,100	KB Financial Group	180,725	0.48
	20	Samsung Electronics	29,839	0.08
	1,100	Samsung Electronics (Preferred stock)	1,305,100	3.44
			<b>1,515,664</b>	<b>4.00</b>
<b>Sweden</b>				
	92,120	Telefonaktiebolaget LM Ericsson	541,856	1.43
<b>Switzerland</b>				
	1,200	Roche Holding	274,185	0.72
<b>Thailand</b>				
	16,991	Bangkok Bank (Voting rights)	76,627	0.20
	32,700	Bangkok Bank (Non-voting rights)	145,646	0.38
	11,700	Kasikornbank (Voting rights)	57,993	0.15
	18,200	Kasikornbank (Non-voting rights)	90,211	0.24
			<b>370,477</b>	<b>0.97</b>
<b>United Kingdom</b>				
	12,100	AstraZeneca	662,689	1.74
	135,000	Foxtons Group	169,949	0.45
	612,100	Lloyds Banking Group	472,234	1.24
			<b>1,304,872</b>	<b>3.43</b>

**Schedule of Investments (unaudited) (continued)**

as at 31 December 2016

**International Fund (continued)**

**Transferable Securities**

**Equities**

	<b>Nominal</b>	<b>Security</b>	<b>Fair Value US\$</b>	<b>Fund %</b>
<b>United States</b>				
	520	Alphabet Class A	412,074	1.08
	870	Alphabet Class C	671,483	1.77
	6,347	Carnival	330,425	0.87
	19,400	Cisco Systems	586,268	1.54
	7,000	Coca-Cola	290,220	0.76
	5,930	Gilead Sciences	424,647	1.12
	9,700	Intel	351,819	0.93
	2,000	Johnson & Johnson	230,420	0.61
	11,962	Level 3 Communications	674,178	1.78
	9,300	Nielsen Holdings	390,135	1.03
	10,600	Oracle	407,570	1.07
	8,442	Paypal Holdings	333,206	0.88
	2,710	Skyworks Solutions	202,329	0.53
	1,400	Schlumberger	117,530	0.31
	14,765	Technip FMC	524,600	1.38
	3,886	Wynn Resorts	336,178	0.89
			<b>6,283,082</b>	<b>16.55</b>
<b>Total Equities</b>			<b>29,357,937</b>	<b>77.31</b>

**Transferable Securities**

**Participation notes**

	<b>Notional</b>	<b>Security</b>	<b>Fair Value US\$</b>	<b>Fund %</b>
<b>China</b>				
	34,881	Jiangsu Yanghe Brewery Joint-Stock	354,356	0.93
	47,208	Ping An Insurance Group	240,676	0.63
<b>Total Participation notes</b>			<b>595,032</b>	<b>1.56</b>
<b>Total Transferable securities</b>			<b>30,234,343</b>	<b>79.61</b>

**Deposit with credit institutions**

	<b>Principal Amount US\$</b>	<b>Security</b>	<b>Fair Value US\$</b>	<b>Fund %</b>
<b>Australia</b>				
	2,005,835	Westpac 0.61% due 05 Jan 2017	2,005,835	5.28
<b>Total Deposits with credit institutions</b>			<b>2,005,835</b>	<b>5.28</b>
<b>Total investments excluding financial derivative instruments</b>			<b>32,240,178</b>	<b>84.89</b>

**Schedule of Investments (unaudited) (continued)**

as at 31 December 2016

**International Fund (continued)**

**Financial derivative instruments**

**Equity swaps - long**

	Notional Cost US\$	Security	Fair Value US\$	Fund %
<b>United States</b>				
	207,134	Nordstrom	27,540	0.08
	37,923	TESLA Motors	(4,815)	(0.01)
	573,126	Wal Mart Stores	17,056	0.04
Unrealised gain on short equity swaps			44,596	0.12
Unrealised loss on short equity swaps			(4,815)	(0.01)
<b>Net unrealised gain on short equity swaps</b>			<b>39,781</b>	<b>0.11</b>

**Open futures contracts**

	Notional amount US\$ '000	Average cost price US\$	Unrealised gain/(loss) US\$	Fund %
	(755,040)	(1,373)	8,745	0.02
<b>Unrealised gain on open futures contracts</b>			<b>8,745</b>	<b>0.02</b>

**Open forward foreign currency exchange contracts**

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
15/03/2017	AUD	480,000	GBP	281,984	(2,113)	(0.01)
15/03/2017	AUD	623,018	JPY	53,458,647	(9,753)	(0.03)
15/03/2017	AUD	542,853	JPY	46,500,499	(7,815)	(0.02)
15/03/2017	AUD	892,378	USD	667,673	(23,672)	(0.06)
15/03/2017	AUD	603,198	USD	451,604	(16,295)	(0.04)
15/03/2017	GBP	1,921,234	USD	2,440,419	(65,897)	(0.17)
15/03/2017	NOK	6,073,920	USD	720,000	(14,490)	(0.04)
15/03/2017	NOK	4,978,066	USD	590,000	(11,778)	(0.03)
15/03/2017	NOK	5,812,319	USD	690,000	(14,876)	(0.04)
15/03/2017	NOK	8,601,660	USD	1,020,000	(20,883)	(0.05)
15/03/2017	USD	537,423	CNH	3,776,311	5,565	0.01
15/03/2017	USD	463,859	CNH	3,252,907	5,718	0.02
15/03/2017	USD	537,666	CNH	3,776,940	5,719	0.02
15/03/2017	USD	592,299	CNY	4,166,944	(5,620)	(0.01)
15/03/2017	USD	481,595	EUR	450,594	4,394	0.01
15/03/2017	USD	808,427	JPY	92,444,980	14,057	0.04
15/03/2017	USD	209,661	JPY	24,024,836	3,218	0.01
15/03/2017	USD	1,428,791	JPY	163,776,635	21,475	0.05
Unrealised gain on open forward foreign currency exchange contracts					60,146	0.16
Unrealised loss on open forward foreign currency exchange contracts					(193,192)	(0.50)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>					<b>(133,046)</b>	<b>(0.34)</b>

**Schedule of Investments (unaudited) (continued)**

as at 31 December 2016

**International Fund (continued)**

**Options purchased**

	<b>Expiry date</b>	<b>Notional amount</b>	<b>Currency</b>	<b>Fair Value US\$</b>	<b>Fund %</b>
Put at 2,255 Call S+P 500 Index	17/03/2017	1,300	US\$	82,550	0.21
Put at 1,350 Call Russell 2000 Index	17/03/2017	400	US\$	18,200	0.04
<b>Total Options purchased at fair value</b>				<b>100,750</b>	<b>0.25</b>
<b>Total financial derivative instruments</b>				16,230	0.04
<b>Total Investments</b>				<b>32,256,408</b>	<b>84.93</b>
Other net assets				5,725,085	15.07
<b>Net assets attributable to holders of redeemable shares</b>				<b>37,981,493</b>	<b>100.00</b>

**Analysis of total gross assets**

	<b>% of total gross assets</b>
Transferable securities admitted to an official stock exchange listing	77.40
Transferable securities dealt in on another regulated market	1.55
Deposits with credit institutions	5.24
Exchange traded financial derivatives	0.29
Over the counter financial derivatives	0.33
Other assets	15.19
<b>Total</b>	<b>100.00</b>

The counterparties for the equity swaps are:

JPMorgan  
Merrill Lynch

The counterparties for the open forward foreign currency exchange contracts are:

Citibank  
Duetsche Bank AG  
JPMorgan  
Merrill Lynch International  
Morgan Stanley & Co  
UBS AG (Singapore)

The broker for the open futures contract is Goldman Sachs & Co.

The broker for the options contracts is Goldman Sachs & Co.

Abbreviation used:

ADR - American Depositary Receipt

**Schedule of Investments (unaudited) (continued)**

as at 31 December 2016

**Asia Fund****Transferable Securities****Equities**

	<b>Nominal</b>	<b>Security</b>	<b>Fair Value US\$</b>	<b>Fund %</b>
<b>China</b>				
	4,136	58.com - ADR	115,808	1.14
	1,660	Alibaba Group Holding	145,765	1.43
	78,278	ANTA Sports Products	233,646	2.29
	1,559	Baidu	256,315	2.51
	311,274	BBMG	107,559	1.05
	27,468	China Pacific Insurance Group	95,799	0.94
	65,856	China Resources Gas Group	185,106	1.81
	72,000	China Taiping Insurance Holdings	148,532	1.46
	90,203	CNOOC	112,813	1.11
	166,128	Hilong Holding	49,051	0.48
	3,895	JD.com	99,089	0.97
	18,340	Legend Holdings	40,672	0.40
	230,369	Lonking Holdings	49,009	0.48
	86,812	PICC Property & Casualty	135,212	1.33
	41,547	Ping An Insurance Group	207,845	2.04
	1,511	SINA	91,854	0.90
	9,611	Tencent Holdings	235,073	2.30
	48,810	Tingyi Cayman Islands Holding	59,345	0.58
	24,000	Weifu High-Technology Group	57,092	0.56
			<b>2,425,585</b>	<b>23.78</b>
<b>Hong Kong</b>				
	50,973	ENN Energy Holdings	209,652	2.06
	15,950	PRADA	54,086	0.53
	40,800	Shangri-La Asia	43,031	0.42
			<b>306,769</b>	<b>3.01</b>
<b>India</b>				
	11,980	Adani Ports & Special Economic Zone	47,209	0.47
	15,800	Axis Bank	104,829	1.03
	28,509	Coal India	126,226	1.24
	12,000	Coffee Day Enterprises	35,061	0.34
	6,080	Gujarat Gas	46,906	0.46
	23,545	Gujarat Pipavav Port	45,185	0.44
	71,210	Gujarat State Petronet	146,208	1.43
	65,155	Housing Development & Infrastructure	56,880	0.56
	50,461	ICICI Bank	189,628	1.86
	59,820	IDFC Bank	53,148	0.52
	132,800	IDFC	105,367	1.03
	2,310	Info Edge India	30,292	0.30
	69,090	IRB Infrastructure Developers	199,625	1.96

**Schedule of Investments (unaudited) (continued)**

as at 31 December 2016

**Asia Fund (continued)**

**Transferable Securities  
Equities**

	<b>Nominal</b>	<b>Security</b>	<b>Fair Value US\$</b>	<b>Fund %</b>
<b>India (continued)</b>				
	39,090	NTPC	95,004	0.93
	3,800	Reliance Industries	60,508	0.59
	4,280	Shriram Transport Finance	53,729	0.53
	5,013	Upl	47,777	0.47
	13,693	Yes Bank	233,025	2.28
			<b>1,676,607</b>	<b>16.44</b>
<b>Indonesia</b>				
	214,740	Vale Indonesia	<b>44,948</b>	<b>0.44</b>
<b>Malaysia</b>				
	58,806	Genting	<b>104,870</b>	<b>1.03</b>
<b>Philippines</b>				
	3,230	Ayala	47,463	0.47
	436,800	Ayala Land	281,169	2.76
	870,986	Vista Land & Lifescapes	86,726	0.85
			<b>415,358</b>	<b>4.08</b>
<b>Singapore</b>				
	5,638	Jardine Matheson Holdings	<b>311,499</b>	<b>3.05</b>
<b>South Korea</b>				
	883	Eo Technics	65,651	0.64
	5,028	Kangwon Land	148,825	1.46
	1,500	KB Financial Group	53,155	0.52
	90	NAVER	57,750	0.57
	185	Samsung Electronics	276,014	2.71
	4,850	Shinhan Financial Group	181,704	1.78
	5,187	SK Hynix	191,968	1.88
			<b>975,067</b>	<b>9.56</b>
<b>Taiwan</b>				
	82,130	Cathay Financial Holding	122,829	1.20
	11,409	Taiwan Semiconductor Manufacturing	64,251	0.63
	126,700	Uni-President Enterprises	209,928	2.06
			<b>397,008</b>	<b>3.89</b>
<b>Thailand</b>				
	141,900	Amata Corp	45,569	0.45
	11,519	Bangkok Bank	51,306	0.50
	65,379	Kasikornbank	324,061	3.18
	694,100	Land & Houses	189,949	1.86
	95,550	Major Cineplex Group	87,384	0.86
			<b>698,269</b>	<b>6.85</b>
<b>Total Equities</b>			<b>7,355,980</b>	<b>72.13</b>



**Schedule of Investments (unaudited) (continued)**

as at 31 December 2016

**Asia Fund (continued)**

	Notional	Security	Fair Value US\$	Fund %
<b>Participation notes</b>				
<b>China</b>				
	59,300	Heilan Home	92,156	0.90
	25,700	Jiangsu Yanghe Brewery Joint-Stock	261,087	2.56
	2,308	Kweichow Moutai	110,961	1.09
	21,097	Ping An Insurance Group	107,557	1.05
	140,621	Qingdao Haier	199,919	1.96
	84,600	Weichai Power	121,248	1.19
<b>Total Participation notes</b>			<b>892,928</b>	<b>8.75</b>
<b>Total Transferable securities</b>			<b>8,248,908</b>	<b>80.88</b>
<b>Deposit with credit institutions</b>				
	Principal Amount US\$	Security	Fair Value US\$	Fund %
<b>Australia</b>				
	702,334	Westpac 0.61% due 05 Jan 2017	702,334	6.89
<b>Total Deposits with credit institutions</b>			<b>702,334</b>	<b>6.89</b>
<b>Total investments excluding financial derivative instruments</b>			<b>8,951,242</b>	<b>87.77</b>
<b>Financial derivative instruments</b>				
<b>Equity swaps - long</b>				
	Notional Cost US\$	Security	Fair Value US\$	Fund %
<b>India</b>				
	40,131	Sintex industries	(940)	(0.01)
<b>Vietnam</b>				
	214,517	Vietnam Dairy Products	(3,654)	(0.04)
<b>Net unrealised loss on long equity swaps</b>			<b>(4,594)</b>	<b>(0.05)</b>

**Schedule of Investments (unaudited) (continued)**

as at 31 December 2016

**Asia Fund (continued)**

**Open Forward Foreign Currency Exchange Contracts**

<b>Settlement Date</b>	<b>Amount Bought</b>	<b>Amount Sold</b>	<b>Unrealised Gain/(Loss) US\$</b>	<b>Fund %</b>
15/03/2017 AUD	270,000 USD	201,679	(6,829)	(0.07)
15/03/2017 AUD	730,318 USD	546,263	(19,216)	(0.18)
15/03/2017 AUD	279,440 USD	209,073	(7,410)	(0.07)
15/03/2017 AUD	1,065,860 USD	797,991	(28,795)	(0.29)
15/03/2017 USD	419,930 CNH	2,944,843	5,177	0.05
15/03/2017 USD	282,956 CNH	1,988,250	2,930	0.03
15/03/2017 USD	201,561 CNH	1,413,350	2,504	0.02
15/03/2017 USD	462,364 CNH	3,247,965	4,918	0.05
15/03/2017 USD	409,163 CNH	2,873,963	4,392	0.04
Unrealised gain on open forward foreign currency exchange contracts			19,921	0.19
Unrealised loss on open forward foreign currency exchange contracts			(62,250)	(0.61)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(42,329)</b>	<b>(0.42)</b>
<b>Total financial derivative instruments</b>			<b>(46,923)</b>	<b>(0.47)</b>
<b>Total Investments</b>			<b>8,904,319</b>	<b>87.30</b>
<b>Other net assets</b>			1,294,984	12.70
<b>Net assets attributable to holders of redeemable shares</b>			<b>10,199,303</b>	<b>100.00</b>

<b>Analysis of total gross assets</b>	<b>% of total gross assets</b>
Transferable securities admitted to an official stock exchange listing	70.41
Transferable securities dealt in on another regulated market	8.55
Deposits with credit institutions	6.72
Over the counter financial derivatives	0.19
Other assets	14.13
<b>Total</b>	<b>100.00</b>

The counterparties for the equity swaps are:

Deutsche Bank AG  
JPMorgan

The counterparties for the open forward foreign currency exchange contracts are:

Citibank  
Credit Suisse Securities (Europe)  
Deutsche Bank AG  
Goldman Sachs International  
JPMorgan  
Merrill Lynch International  
UBS AG (Singapore)

Abbreviation used:

ADR - American Depositary Receipt

**Schedule of Investments (unaudited) (continued)**

as at 31 December 2016

**Japan Fund****Transferable Securities****Equities**

	<b>Nominal</b>	<b>Security</b>	<b>Fair Value US\$</b>	<b>Fund %</b>
<b>Japan</b>				
	989	Ain Holdings	65,412	0.91
	12,000	Anritsu	64,602	0.90
	2,200	AP	13,724	0.19
	700	Astellas Pharma	9,711	0.14
	6,000	Canon	168,938	2.35
	8,200	DeNA	178,960	2.49
	800	Denso	34,611	0.48
	14,000	Dexerials	132,912	1.85
	1,097	Ebara	31,216	0.43
	100	FANUC	16,932	0.24
	11,300	GMO internet	144,262	2.01
	11,300	Gree	59,578	0.83
	7,000	Hirano Tecseed	69,740	0.97
	4,000	Hitachi	21,602	0.30
	2,300	Hogy Medical	141,705	1.97
	12,200	Ibiden	163,987	2.28
	4,400	Icom	85,086	1.19
	5,000	Iida Group Holdings	94,723	1.32
	20,660	Inpex	207,226	2.89
	1,000	ITOCHU	13,262	0.18
	300	Iwatsuka Confectionery	10,472	0.15
	8,100	Japan Petroleum Exploration	180,510	2.51
	11,969	JSR	188,497	2.63
	3,000	Juki	27,097	0.38
	3,000	Koei Tecmo Holdings	52,732	0.73
	3,200	Kyocera	158,927	2.21
	5,500	LIXIL Group	124,734	1.74
	800	Minebea	7,492	0.10
	500	Mitsubishi Electric	6,962	0.10
	35,100	Mitsubishi UFJ Financial Group	216,127	3.01
	9,000	Mitsui Mining & Smelting	22,764	0.32
	15,100	Nexon	218,581	3.04
	6,000	Nihon Eslead	69,113	0.96
	994	Nintendo	208,441	2.90
	5,000	Nippon Ceramic	85,542	1.19
	100	Nippon Shokubai	6,238	0.09
	5,400	Nippon Telegraph & Telephone	226,659	3.16
	2,300	Nissan Motor	23,103	0.32
	400	Nissin Kogyo	6,320	0.09
	2,000	Nitto Denko	153,284	2.14
	3,615	Nittoku Engineering	49,733	0.69
	8,600	NTT DOCOMO	195,700	2.73
	7,000	ORIX	109,848	1.53
	7,600	Oyo	91,116	1.27

**Schedule of Investments (unaudited) (continued)**

as at 31 December 2016

**Japan Fund (continued)****Transferable Securities  
Equities**

	Nominal	Security		Fair Value US\$	Fund %		
<b>Japan (continued)</b>							
	8,400	Panasonic		85,382	1.19		
	14,600	Proto		167,178	2.33		
	11,700	Rakuten		114,526	1.60		
	1,900	Rohm		109,267	1.52		
	4,000	Samantha Thavasa Japan		17,774	0.25		
	12,000	SBI Holdings		152,611	2.13		
	100	Shin-Etsu Polymer		781	0.01		
	7,900	Sintokogio		68,655	0.96		
	6,400	Sumitomo Electric Industries		92,233	1.28		
	2,400	Sumitomo Forestry		31,747	0.44		
	10,283	Sumitomo Metal Mining		133,538	1.86		
	5,300	Sumitomo Mitsui Financial Group		202,473	2.82		
	1,100	Toyota Industries		52,356	0.73		
	1,800	Toyota Motor		105,793	1.47		
	2,975	Ube Industries		6,228	0.09		
	17,199	Ushio		219,130	3.05		
	8,100	ValueCommerce		22,703	0.32		
	4,000	Xebio Holdings		61,730	0.86		
	3,000	Yamato Holdings		60,923	0.85		
<b>Total Equities</b>				<b>5,863,209</b>	<b>81.67</b>		
<b>Total Transferable securities</b>				<b>5,863,209</b>	<b>81.67</b>		
<b>Total investments excluding financial derivative instruments</b>				<b>5,863,209</b>	<b>81.67</b>		
<b>Financial derivative instruments</b>							
<b>Open Forward Foreign Currency Exchange Contracts</b>							
Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	Fund %	
15/03/2017	US\$	526,900	JPY	60,356,941	8,259	0.11	
15/03/2017	US\$	518,924	JPY	59,482,220	7,800	0.11	
15/03/2017	US\$	360,000	JPY	41,921,640	(228)	(0.00)	
					Unrealised gain on open forward foreign currency exchange contracts	16,059	0.22
					Unrealised loss on open forward foreign currency exchange contracts	(228)	(0.00)
					<b>Net unrealised gain on open forward foreign currency exchange contracts</b>	<b>15,831</b>	<b>0.22</b>
					<b>Total financial derivative instruments</b>	<b>15,831</b>	<b>0.22</b>
					<b>Total Investments</b>	<b>5,879,040</b>	<b>81.89</b>

**Schedule of Investments (unaudited) (continued)**

as at 31 December 2016

**Japan Fund (continued)**

	Fair Value US\$	Fund %
Other net assets	1,300,511	18.11
<b>Net assets attributable to holders of redeemable shares</b>	<b>7,179,551</b>	<b>100.00</b>

**Analysis of total gross assets (unaudited)**

	% of total gross assets
Transferable securities admitted to an official stock exchange listing	77.85
Over the counter financial derivatives	0.21
Other assets	21.94
<b>Total</b>	<b>100.00</b>

The counterparty for the equity swaps is Credit Suisse.

The counterparties for the open forward foreign currency exchange are  
 Citibank  
 Goldman Sachs International  
 UBS AG (Singapore).

**Schedule of major portfolio changes for the six months ended 31 December 2016 (unaudited)**

**International Fund**

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and investment sales respectfully during the six months ended 31 December 2016.

<b>Largest purchases</b>	<b>Cost US\$</b>
58.com - ADR	614,170
Baidu	485,107
Ping An Insurance Group	457,262
Technip FMC	455,121
ENN Energy Holdings	405,716
Nielsen Holdings	397,560
Daimler	359,415
Asahi Group Holdings	357,633
Descente	355,175
Raiffeisen Bank International	346,340
PICC Property & Casualty	344,364
K+S	297,439
Newcrest Mining	282,386
Nintendo	265,525
Ping An Insurance Group	248,480
MMC Norilsk Nickel	223,668
ITOCHU	220,259
Genting	207,465
ANTA Sports Products	206,420
Level 3 Communications	180,787
Foxtons Group	171,519
Summit Ascent Holdings	169,547
Toyota Industries	165,076
UBS	149,381
Bangkok Bank	145,099
Wynn Resorts	141,488
Chow Tai Fook Jewellery Group	128,765
NTPC	125,235
Carnival	122,573
China Pacific Insurance Group	117,865
Jardine Matheson Holdings	114,477
VanEck Vectors Gold Miners	114,110
Oracle	105,639
Tencent Holdings	103,709
Kasikornbank	102,451
Weichai Power	102,214
<b>Largest sales</b>	<b>Proceeds US\$</b>
SINA	376,504
China Mobile	376,062
McDonald's	348,137
PayPal Holdings	341,739
Samsung Electronics	291,481
UBS	253,334
Kweichow Moutai	183,655
Inpex	137,339
CK Hutchison Holdings	131,505
Tencent Holdings	124,223

**Schedule of major portfolio changes for the six months ended 31 December 2016 (unaudited) (continued)**

**International Fund (continued)**

<b>Largest sales</b>	<b>Proceeds US\$</b>
Shandong Weigao Group Medical Polymer	119,889
Stillwater Mining	112,416
China Pacific Insurance Group	111,439
JD.com	105,712
Adani Ports & Special Economic Zone	103,650
Newcrest Mining	101,747
Tingyi Cayman Islands Holding	97,794
Cisco Systems	93,630
Intel	91,070
MMC Norilsk Nickel PJSC	86,332
Eni	79,382
Sumitomo Mitsui Financial Group	78,167
Mitsubishi UFJ Financial Group	72,428
VanEck Vectors Gold Miners ETF	63,304
Sumitomo Metal Mining	59,868
AstraZeneca	59,298
58.com - ADR	51,986
Weibo	50,368
QIAGEN	45,721

**Schedule of major portfolio changes for the six months ended 31 December 2016 (unaudited) (continued)**

**Asia Fund**

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and investment sales respectfully during the six months ended 31 December 2016.

<b>Largest purchases</b>	<b>Cost US\$</b>
Alibaba Group Holding	407,642
58.com - ADR	284,488
PICC Property & Casualty	281,783
Ping An Insurance Group	206,760
UBS	170,701
Genting	169,921
Baidu	165,578
China Pacific Insurance Group	159,831
Yes Bank	142,306
Bangkok Bank	122,941
BBMG	120,686
Wynn Macau	120,569
Cathay Financial Holding	112,620
Enn Energy Holdings	112,351
IDFC	106,973
Taiwan Semiconductor Manufacturing	106,714
Weichai Power	106,512
Axis Bank	102,693
Tencent Holdings	85,214
JD.com	83,300
China Life Insurance	82,036
Upl	79,583
Zhengzhou Yutong Bus	70,417
Eo Technics	68,416
IRB Infrastructure Developers	62,092
NAVER	61,746
Lonking Holdings	60,336
Jardine Matheson Holdings	58,915
Weifu High -Technology Group	58,377
Shinhan Financial Group	56,653
PRADA	56,339
SINA	53,756
Kangwon Land	53,364
Vale Indonesia	52,273
Shriram Transport Finance	51,614
Legend Holdings	46,861
<b>Largest sales</b>	<b>Proceeds US\$</b>
Alibaba Group Holding	512,230
Yes Bank	285,641
JD.com	245,180
Samsung Electronics	238,261
Tencent Holdings	227,017
SINA	220,795
Hang Lung Properties	182,154
UBS	170,701
CNOOC	160,066
Advanced Semiconductor Engineering	149,908
CK Hutchison Holdings	148,525
PICC Property & Casualty	139,460



**Schedule of major portfolio changes for the six months ended 31 December 2016 (unaudited) (continued)**
**Asia Fund (continued)**

<b>Largest sales</b>	<b>Proceeds US\$</b>
Credit Analysis & Research	138,165
Gujarat State Petronet	124,712
Baidu	124,446
ICICI Bank	122,059
Wynn Macau	119,598
58.com - ADR	110,278
SouFun Holdings	108,059
Adani Ports & Special Economic Zone	92,060
China Resources Gas Group	90,754
NTPC	89,999
Kweichow Moutai	84,461
Coal India	82,844
SK Hynix	82,602
China Life Insurance	81,976
Bangkok Bank	62,240
Zhengzhou Yutong Bus	61,731
UBS AG	54,343
China Pacific Insurance Group	53,185
Genting	52,339

**Schedule of major portfolio changes for the six months ended 31 December 2016 (unaudited) (continued)**

**Japan Fund**

Listed below are the 20 largest cumulative investment purchases and all cumulative investment during the six months ended 31 December 2016.

<b>Largest purchases</b>	<b>Cost US\$</b>
Proto	91,685
Ube Industries	91,228
Nintendo	84,894
Inpex	76,051
Sintokogio	66,950
Nexon	65,267
Xebio Holdings	63,387
DeNA	61,365
Nippon Telegraph & Telephone	59,335
GMO internet	57,616
NTT DOCOMO	36,750
Japan Petroleum Exploration	34,489
ValueCommerce	29,587
Sumitomo Mitsui Financial Group	26,831
Ushio	24,635
Ebara	18,070
FANUC	17,267
Astellas Pharma	11,017
Mitsubishi Electric	7,019
Nippon Shokubai	6,339
<b>Largest sales</b>	<b>Proceeds US\$</b>
Ube Industries	137,678
Ain Holdings	70,790
Rakuten	65,409
Rohm	48,649
Megachips	41,386
Nittoku Engineering	33,623
Recruit Holdings	26,875
Mitsubishi Tanabe Pharma	25,328
Toyota Motor	24,312
SoftBank Group	20,170
Sumitomo Electric Industries	19,857
Shin-Etsu Polymer	6,938
Zuken	5,868
Lixil Group	4,576
Denso	4,093