

# **Platinum UCITS Funds SICAV**

Semi-Annual Report  
as of November 30, 2014

**Société d'Investissement à Capital Variable and qualifies as a collective investment  
undertaking under Part I of the Luxembourg law of 17 December 2010**

RCS Luxembourg

B 158.545

Administrative Agent:



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## Organisational Structure

### Company

Platinum UCITS Funds SICAV  
R.C.S. Lux B 158.545  
5, allée Scheffer, L - 2520 Luxembourg

### Directors of the Company

*Chairman of the Board of Directors*

Fred Sage

Members

Dr. Hendrik Leber

Robert Friedmann

### Management Company and Central Administrator

Universal-Investment-Luxembourg S.A.  
R.C.S. Lux B 75.014  
15, rue de Flaxweiler, L - 6776 Grevenmacher

### Legal Adviser

Allen & Overy, société en commandite simple  
33, avenue J.F. Kennedy, L - 1855 Luxembourg

### Depository, Registrar and Transfer Agent, Domiciliary Agent

CACEIS Bank Luxembourg  
5, allée Scheffer, L - 2520 Luxembourg

### Paying Agent

*Luxembourg*

CACEIS Bank Luxembourg  
5, allée Scheffer, L - 2520 Luxembourg

*Germany*

Hauck & Aufhäuser Privatbankiers KGaA  
Kaiserstraße 24, D - 60311 Frankfurt am Main

### Distributor

Platinum Global Dividend UCITS  
Platinum Capital Management Limited  
15-17 King Street, St James`s, London SW1Y 6QU

### Investment Manager

Platinum Global Dividend UCITS  
Platinum Essential Resources UCITS Fund  
Platinum Capital Management Limited  
15-17 King Street, St James`s, London SW1Y 6QU  
JCI FX Macro  
JCI Capital Ltd.  
78 Brook Street, London W1K 5EF

### Auditor

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé  
39, avenue John F. Kennedy, L - 1855 Luxembourg

## Report of the Board of Directors

Dear all,

we hereby present to you the semi-annual report of Platinum UCITS Funds SICAV including the sub-funds Platinum Global Dividend UCITS Fund, JCI FX Macro and Platinum Essential Resources UCITS Fund.

Platinum UCITS Funds SICAV is organised in Luxembourg as a société d'investissement à capital variable („SICAV“) and qualifies as a collective investment undertaking under Part I of the Luxembourg law of 17 December 2010. The Company was established on January 17, 2011 for an indefinite duration.

The Sub-fund Platinum UCITS Funds SICAV - PLATINUM Essential Resources UCITS Fund with the share classes A and B was launched on July 4, 2014. The initial subscription was in form of a contribution in kind. The share class D of the Sub-fund PLATINUM Essential Resources UCITS Fund was launched on September 22, 2014.

As at November 30, 2014, the net assets and the performance of the share price of the Sub-funds during the reporting period were as follows:

Sub-fund/Share classes	ISIN	Net Assets of the Sub-fund in CCY	Performance of the Share Price in %
Platinum Global Dividend UCITS Fund A (USD)	LU0580901238	12,414,736.05	-1.54*
Platinum Global Dividend UCITS Fund B (EUR)	LU0580916699	23,823,686.83	-1.55*
Platinum Global Dividend UCITS Fund C (GBP)	LU0580920709	166,254.61	-0.02*
JCI FX Macro Institutional A Shares (EUR)	LU0975092122	9,471,450.29	21.00
Platinum Essential Resources UCITS Fund A (USD) <sup>1</sup>	LU1074063360	1,939,214.44	-20.89
Platinum Essential Resources UCITS Fund B (EUR) <sup>1</sup>	LU1074063873	2,930,570.06	-21.30
Platinum Essential Resources UCITS Fund D (CHF) <sup>2</sup>	LU1074064764	291,445.56	-14.28

\* Performance included the following distributions:

- Ex-Date 02/07/2014 ; Value Date 04/07/2014  
Platinum Global Dividend UCITS Fund A (USD): 1.26 USD per Share  
Platinum Global Dividend UCITS Fund B (EUR): 1.27 EUR per Share  
Platinum Global Dividend UCITS Fund C (GBP): 1.50 GBP per Share
- Ex-Date 02/10/2014 ; Value Date 07/10/2014  
Platinum Global Dividend UCITS Fund A (USD): 1.26 USD per Share  
Platinum Global Dividend UCITS Fund B (EUR): 1.27 EUR per Share  
Platinum Global Dividend UCITS Fund C (GBP): 1.50 GBP per Share

<sup>1</sup> The share classes A (USD) and B (EUR) were launched on July 4, 2014.

<sup>2</sup> The share class D (CHF) was launched on September 22, 2014.

## Techniques of efficient portfolio management

The Sub-funds may employ techniques and instruments relating for hedging and efficient portfolio management purposes and financial derivative instruments for hedging and efficient portfolio management and investment purposes as detailed in the prospectus.

The average exposure of derivatives used subdivided by applied techniques for the reporting period is shown in below mentioned table for OTC-derivatives.

The average exposure results from the average of the daily exposure of the Sub-fund in relation to the net assets of the sub-fund on the respective day.

Description	Average Exposure in %
Platinum Global Dividend UCITS Fund	162.00
JCI FX Macro	455.00
Platinum Essential Resources UCITS Fund	160.00

## Risk Management<sup>3</sup>

The VaR is calculated with the historical simulation using the following figures:

99% confidence level

1 day holding period

1 year observation period

### Platinum Global Dividend UCITS Fund

The global risk on derivatives has been determined according to the commitment approach during the reporting period from June 1, 2014 until November 30, 2014. The sum of these underlying equivalents must not exceed the net asset value of the fund.

### JCI FX Macro

During the period from June 1, 2014 until November 30, 2014 the absolute VaR (4.40%) has been used for monitoring and measuring the global risk associated with derivatives.

The following VaR ratios have been calculated:

Minimum: 0.03%

Maximum: 1.60%

Average: 0.70%

The average leverage was 7.08%.

### Platinum Essential Resources UCITS Fund

The global risk on derivatives has been determined according to the commitment approach during the reporting period from July 4, 2014 until November 30, 2014. The sum of these underlying equivalents must not exceed the net asset value of the fund.

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<sup>3</sup> The figures relating to risk management are not the subject of the audit and therefore, they are not covered by the auditor's opinion of KPMG Luxembourg, Société coopérative

## Platinum UCITS Funds SICAV

The combined statement of net assets and the combined statement of operations and other changes in net assets are the sum of the statements of each Sub-fund. Cross investments (where one Sub-fund has invested in another Sub-fund of the Fund) and related inter-Fund accounts have not been eliminated for presentation purposes of the combined results.

### Combined Statement of Net Assets as of November 30, 2014

	USD	in % <sup>4</sup>
<b>Assets</b>		
Portfolio at market value	47,881,061.60	79.71
<i>(Portfolio at cost)</i>	<i>(47,700,861.13)</i>	
Option transactions at market value	556,946.72	0.93
Unrealised result on forward transactions	74,338.69	0.12
Cash at bank	11,176,842.12	18.61
Interest on securities receivables	63,349.63	0.11
Dividend receivables	51,336.41	0.09
Contingent deferred redemption fee receivables	1,159,287.86	1.93
Other receivables	188,197.80	0.31
<b>Total Assets</b>	<b>61,151,360.83</b>	<b>101.80</b>
<b>Liabilities</b>		
Unrealised result on forward transactions	-4,270.23	-0.01
Unrealised result on future	-840,688.79	-1.40
Management Company fee payable	-11,521.71	-0.02
Custodian Bank fee payable	-11,101.31	-0.02
Investment Management fee payable	-63,999.49	-0.11
Performance-fee payable	-21,530.16	-0.04
Subscription tax ("taxe d'abonnement") payable	-17,537.82	-0.03
Registrar and Transfer Agent fee payable	-3,748.14	-0.01
Audit fee payable	-13,950.12	-0.02
VAT payable	-4,513.32	-0.01
Other liabilities	-86,305.62	-0.14
<b>Total Liabilities</b>	<b>-1,079,166.71</b>	<b>-1.80</b>
<b>Total net assets as of November 30, 2014</b>	<b>60,072,194.12</b>	<b>100.00</b>

<sup>4</sup> There might be small differences regarding the percentages due to rounding.

**Combined Statement of Changes in Net Assets for the period from June, 1 2014 to November 30, 2014**

	USD
<b>Net assets of the Fund at the beginning of the reporting period</b>	<b>42,371,618.66</b>
Proceeds from shares issued	24,486,757.00
Proceeds from shares redeemed	-2,204,319.33
Distribution	-932,983.91
Income equalisation	539,030.66
Result of operations for the period	-4,187,908.96
<b>Total net assets as of November 30, 2014</b>	<b>60,072,194.12</b>

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

# Platinum Global Dividend UCITS Fund

## Statement of Net Assets as of November 30, 2014

	USD	in % <sup>5</sup>
<b>Assets</b>		
Portfolio at market value	34,413,418.17	81.22
<i>(Portfolio at cost)</i>	<i>(33,193,752.55)</i>	
Option transactions at market value	556,946.72	1.31
Cash at bank	7,196,137.98	16.98
Dividend receivables	41,826.31	0.10
Contingent deferred redemption fee receivables	1,159,287.86	2.74
Other receivables	3,373.60	0.01
<b>Total Assets</b>	<b>43,370,990.64</b>	<b>102.36</b>
<b>Liabilities</b>		
Unrealised result on forward transactions	-1,062.45	0.00
Unrealised result on future transactions	-840,688.79	-1.98
Management Company fee payable	-7,688.37	-0.02
Custodian Bank fee payable	-7,014.43	-0.02
Investment Management fee payable	-49,126.88	-0.12
Performance-fee payable	-1,128.78	0.00
Subscription tax ("taxe d'abonnement") payable	-15,745.50	-0.04
Audit fee payable	-7,599.86	-0.02
VAT payable	-3,865.33	-0.01
Other liabilities	-65,695.94	-0.16
<b>Total Liabilities</b>	<b>-999,616.33</b>	<b>-2.36</b>
<b>Net assets of the Fund</b>	<b>42,371,374.31</b>	<b>100.00</b>

## Cash accounts as of November 30, 2014

	Ccy	Balance Ccy	Balance USD
Current account CACEIS Bank Luxembourg (Custodian)	EUR	3,202,113.04	3,991,433.90
Current account CACEIS Bank Luxembourg (Custodian)	GBP	55,319.05	86,648.90
Current account CACEIS Bank Luxembourg (Custodian)	JPY	-9.00	-0.08
Current account CACEIS Bank Luxembourg (Custodian)	SEK	-153,488.67	-20,625.66
Current account CACEIS Bank Luxembourg (Custodian)	USD	3,138,680.92	3,138,680.92
<b>Total Cash at bank</b>			<b>7,196,137.98</b>

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

<sup>5</sup> There might be small differences regarding the percentages due to rounding.

**Statement of Changes in Net Assets for the Period from June 1, 2014 to November 30, 2014**

	USD
<b>Net assets of the Fund at the beginning of the reporting period</b>	<b>31,692,014.28</b>
Proceeds from shares issued	15,523,307.11
Proceeds from shares redeemed	-2,134,015.57
Distribution	-932,983.91
Income equalisation	515,507.70
Result of operations for the period	-2,292,455.31
<b>Total net assets as of November 30, 2014</b>	<b>42,371,374.31</b>

**Changes in the number of shares outstanding for the period from June 1, 2014 to November 30, 2014**

<b>Share class A USD</b>	<b>Quantity</b>
<b>Number of shares outstanding at the beginning of the period</b>	<b>131,233.182</b>
Number of shares issued	29,692.055
Number of shares redeemed	-1,972.122
<b>Number of shares outstanding as of November 30, 2014</b>	<b>158,953.115</b>

<b>Share class B EUR</b>	<b>Quantity</b>
<b>Number of shares outstanding at the beginning of the period</b>	<b>178,510.643</b>
Number of shares issued	134,047.372
Number of shares redeemed	-13,005.693
<b>Number of shares outstanding as of November 30, 2014</b>	<b>299,552.322</b>

<b>Share class C GBP</b>	<b>Quantity</b>
<b>Number of shares outstanding at the beginning of the period</b>	<b>3,859.919</b>
Number of shares issued	2,210.064
Number of shares redeemed	-4,344.713
<b>Number of shares outstanding as of November 30, 2014</b>	<b>1,725.270</b>

**Statistical information**

<b>Share class A USD</b>	<b>May 31, 2013</b>	<b>May 31, 2014</b>	<b>November 30, 2014</b>
Total net assets in USD	7,970,998.22	10,745,265.81	12,414,736.05
Number of shares outstanding	100,201.109	131,233.182	158,953.115
Net asset value per share in USD	79.55	81.88	78.10

<b>Share class B EUR</b>	<b>May 31, 2013</b>	<b>May 31, 2014</b>	<b>November 30, 2014</b>
Total net assets in EUR	4,360,597.32	14,880,497.04	23,823,686.83
Number of shares outstanding	55,541.935	178,510.643	299,552.322
Net asset value per share in EUR	78.51	83.36	79.53

<b>Share class C GBP</b>	<b>May 31, 2013</b>	<b>May 31, 2014</b>	<b>November 30, 2014</b>
Total net assets in GBP	-	383,759.28	166,254.61
Number of shares outstanding	-	3,859.919	1,725.270
Net asset value per share in GBP	-	99.42	96.36

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

## Statement of Investments in Securities Platinum Global Dividend UCITS Fund

Holdings	Security denomination	Ccy Exch. rate	Market price Cost price in Ccy	Market Value Cost value in Ccy	% <sup>6</sup> of net asset
<b>Equities</b>					
<u>Consumer Discretionary</u>					
52,950.00	ACCOR S.A. Actions Port. EO 3	EUR 1.246500	37.9350 31.7018	2,503,792.51 2,132,944.37	5.91
42,100.00	Comcast Corp. Reg. Shares Class A DL -,01	USD	57.0400 53.5377	2,401,384.00 2,253,935.45	5.67
47,100.00	General Motors Co. Registered Shares DL -,01	USD	33.4300 30.5968	1,574,553.00 1,441,109.21	3.72
730,500.00	ITV PLC Registered Shares LS -,10	GBP 0.638428	2.1420 2.0190	2,450,913.79 2,385,349.78	5.78
<u>Consumer Staples</u>					
43,600.00	Japan Tobacco Inc. Registered Shares o.N.	JPY 118.670036	3,802.5000 3,461.8142	1,397,058.65 1,424,251.03	3.30
26,480.00	SABMiller PLC Registered Shares DL -,10	GBP 0.638428	35.6400 33.9771	1,478,236.85 1,435,482.64	3.49
<u>Energy</u>					
13,200.00	Anadarko Petroleum Corp. Registered Shares DL -,10	USD	79.1500 95.0864	1,044,780.00 1,255,140.18	2.47
<u>Financials</u>					
180,000.00	Aviva PLC Registered Shares LS -,25	GBP 0.638428	5.0800 5.1742	1,432,268.91 1,455,709.77	3.38
29,450.00	Citigroup Inc. Registered Shares New DL -,01	USD	53.9700 52.5520	1,589,416.50 1,547,655.53	3.75
100,200.00	Commerzbank AG Inhaber-Aktien o.N.	EUR 1.246500	12.3050 11.0623	1,536,885.89 1,401,851.17	3.63
<u>Health Care</u>					
15,550.00	Bayer AG Namens-Aktien o.N.	EUR 1.246500	120.9500 108.5909	2,344,382.92 2,143,240.03	5.53
37,800.00	Medtronic Inc. Registered Shares DL -,10	USD	73.8700 70.0834	2,792,286.00 2,649,150.70	6.59
4,675.00	Roche Holding AG Inhaber-Genußscheine o.N.	CHF 0.963498	289.4000 273.3448	1,404,201.45 1,368,132.22	3.31
11,085.00	Shire Biopharmaceuticals Hldgs Reg.Shs (Spons.ADRs)/3 LS -,05	USD	213.6000 201.9121	2,367,756.00 2,238,195.16	5.59

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

<sup>6</sup> There might be small differences regarding the percentages due to rounding.

## Statement of Investments in Securities Platinum Global Dividend UCITS Fund

Holdings	Security denomination	Ccy Exch. rate	Market price Cost price in Ccy	Market Value Cost value in Ccy	% of net asset
80,000.00	Smith & Nephew PLC Registered Shares DL -,20	GBP 0.638428	11.1000 11.4885	1,390,917.32 1,436,510.21	3.28
<u>Industrials</u>					
38,000.00	Alstom S.A. Actions Port. EO 7	EUR 1.246500	28.1250 28.2100	1,332,196.88 1,337,403.87	3.14
<u>Information Technology</u>					
3,600.00	Google Inc. Reg. Shares Class A DL -,001	USD	549.0800 547.6119	1,976,688.00 1,971,402.66	4.67
<u>Materials</u>					
13,325.00	Monsanto Co. Registered Shares DL -,01	USD	119.9100 115.4594	1,597,800.75 1,538,495.96	3.77
<u>Utilities</u>					
129,625.00	AES Corp., The Registered Shares DL -,01	USD	13.8700 13.7149	1,797,898.75 1,777,792.61	4.24
	<b>Equities at market value</b>			<b>34,413,418.17</b>	<b>81.22</b>
	<b>Equities at cost value</b>			<b>33,193,752.55</b>	
<b>TOTAL INVESTMENTS AT MARKET VALUE as of November 30, 2014</b>				<b>34,413,418.17</b>	<b>81.22</b>
<b>TOTAL INVESTMENTS AT COST VALUE as of November 30, 2014</b>				<b>33,193,752.55</b>	

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

## Statement of Forward Transactions Platinum Global Dividend UCITS Fund

	Ccy	Amount	Ccy	Amount	Commitment	Maturity	unrealised profit / loss
					in USD		in USD
<b>Platinum Global Dividend UCITS Fund</b>							
Sell	CHF	-1,350,000.00	Buy	USD	1,397,805.00	30.12.2014	121.63
Sell	EUR	-6,000,000.00	Buy	USD	7,462,500.00	30.12.2014	-17,502.00
Sell	GBP	-4,300,000.00	Buy	USD	6,749,065.00	30.12.2014	31,354.15
Sell	JPY	-166,000,000.00	Buy	USD	1,411,565.00	30.12.2014	12,630.55
<b>Platinum Global Dividend UCITS Fund - Class B EUR</b>							
Buy	EUR	23,867,649.00	Sell	USD	-29,782,052.00	31.12.2014	-26,874.55
<b>Platinum Global Dividend UCITS Fund - Class C GBP</b>							
Buy	GBP	166,515.00	Sell	USD	-261,537.00	31.12.2014	-792.23
<b>Total as at November 30, 2014</b>					<b>47,026,133.08</b>		<b>-1,062.45</b>

The forward transactions have been settled with JPMorgan Chase Bank N.A., London.

## Statement of future Platinum Global Dividend UCITS Fund

Description	Maturity	Quantity	Ccy	Cost price	Market price	Commitment	unrealised profit / loss
				in Ccy	in Ccy	in USD	in USD
FUTURE E-MINI S+P 500 Index 12.14 CME	19.12.2014	-100.00	USD	1,898.1208	2,066.3000	10,337,800.00	-840,688.79
<b>Total as at November 30, 2014</b>						<b>10,337,800.00</b>	<b>-840,688.79</b>

The counterparty for the future transactions is JPMorgan Chase Bank N.A., London.

## Statement of Option Transactions Platinum Global Dividend UCITS Fund

Description	Maturity	Number	Ccy	Cost price	Market price	Market Value	Commitment	unrealised profit / loss
				in Ccy	in ccy	in USD	in USD	in USD
ESTX 50 PR.EUR PUT BP 3175,00	19.12.2014	610	EUR	37.6457	26.1000	198,455.27	8,058,372.45	-87,245.83
ESTX BANK PR.EUR CALL BP 150,00	16.01.2015	380	EUR	2.6290	2.8500	67,497.98	1,320,939.06	5,303.99
ESTX BANK PR.EUR CALL BP 150,00	19.12.2014	380	EUR	1.5290	1.8500	43,814.48	1,043,704.17	7,643.08
FTSE 100 CALL BP 6800,00	16.01.2015	110	GBP	45.5830	60.0000	103,378.99	4,750,184.10	24,869.27
GENERAL MOTORS CALL BP 31,00	20.12.2014	950	USD	1.1052	2.3200	220,400.00	2,991,650.70	115,406.50
MCDONALDS CORP. CALL BP 110,00	20.12.2014	200	USD	0.9055	0.0700	1,400.00	56,149.80	-16,710.00
SHIRE BIOPH CALL BP 230,00	17.01.2015	-200	USD	7.9545	3.9000	-78,000.00	825,627.96	81,090.00
<b>Total as at November 30, 2014</b>						<b>556,946.72</b>	<b>19,046,628.24</b>	<b>130,357.01</b>

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

## JCI FX Macro

### Statement of Net Assets as of November 30, 2014

	EUR	in % <sup>7</sup>
<b>Assets</b>		
Portfolio at market value	6,771,188.27	71.49
<i>(Portfolio at cost)</i>	<i>(6,796,629.87)</i>	
Unrealised result on forward transactions	59,637.94	0.63
Cash at bank	2,622,080.98	27.68
Interest on securities receivables	50,822.00	0.54
<b>Total Assets</b>	<b>9,503,729.19</b>	<b>100.34</b>
<b>Liabilities</b>		
Management Company fee payable	-2,215.08	-0.02
Custodian Bank fee payable	-2,580.13	-0.02
Investment Management fee payable	-6,276.07	-0.08
Performance-fee payable	-16,366.93	-0.18
Subscription tax ("taxe d'abonnement") payable	-490.30	0.00
Registrar and Transfer Agent fee payable	-1,999.98	-0.02
VAT payable	-294.85	0.00
Other liabilities	-2,055.56	-0.02
<b>Total Liabilities</b>	<b>-32,278.90</b>	<b>-0.34</b>
<b>Net assets of the Fund</b>	<b>9,471,450.29</b>	<b>100.00</b>

### Cash accounts as of November 30, 2014

	Ccy	Balance Ccy	Balance EUR
Current account CACEIS Bank Luxembourg (Custodian)	CAD	2,283,916.76	1,607,147.11
Current account CACEIS Bank Luxembourg (Custodian)	EUR	3,334,104.31	3,334,104.31
Current account CACEIS Bank Luxembourg (Custodian)	ILS	325,934.06	67,099.14
Current account CACEIS Bank Luxembourg (Custodian)	JPY	69,478.00	469.69
Current account CACEIS Bank Luxembourg (Custodian)	MXN	13,972,173.00	806,511.87
Current account CACEIS Bank Luxembourg (Custodian)	NOK	-20,051,681.50	-2,296,397.25
Current account CACEIS Bank Luxembourg (Custodian)	SEK	29,638,272.00	3,195,156.53
Current account CACEIS Bank Luxembourg (Custodian)	TRY	-2,224,328.45	-804,982.79
Current account CACEIS Bank Luxembourg (Custodian)	USD	-4,097,279.94	-3,287,027.63
<b>Total Cash at bank</b>			<b>2,622,080.98</b>

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

<sup>7</sup> There might be small differences regarding the percentages due to rounding.

## Statement of Changes in Net Assets

	EUR
<b>Net assets of the Fund at the beginning of the reporting period</b>	<b>7,827,326.58</b>
Proceeds from shares issued	1,421,310.00
Proceeds from shares redeemed	-46,896.42
Income equalisation	-59,253.50
Result of operations for the period	328,963.63
<b>Net assets of the Fund at the end of the reporting period</b>	<b>9,471,450.29</b>

## Changes in the number of shares outstanding for the period from June 1, 2014 to November 30, 2014

Share class EUR	Quantity
<b>Number of shares outstanding at the beginning of the period</b>	<b>78,264.890</b>
Number of shares issued	13,500.000
Number of shares redeemed	-455.000
<b>Number of shares outstanding as of November 30, 2014</b>	<b>91,309.890</b>

## Statistical information

Share class EUR	May 31, 2014	November 30, 2014
Total net assets in EUR	7,827,326.58	9,471,450.29
Number of shares outstanding	78,264.890	91,309.890
Net asset value per share in EUR	100.01	103.890

## Statement of Investments in Securities JCI FX Macro

Holdings	Security denomination	Interest rate	Ccy	Market price Cost price in Ccy	Market Value Cost value in Ccy	% <sup>8</sup> of net asset
<b>Bonds</b>						
<u>Financials</u>						
400,000.00	Coöp. Centr. Raiff.-Boerenlkb EO-FLR Med.-Term Nts 2014(15)	0.2810	EUR	100.1080 99.9540	400,432.00 399,816.00	4.23
200,000.00	GE Capital European Funding EO-Medium-Term Notes 2011(16)	3.7500	EUR	104.7270 105.8870	209,454.00 211,774.00	2.21
<u>Governments</u>						
400,000.00	Baden-Württemberg, Land Landessch.v.2005(2015) R.64	3.5000	EUR	100.4150 102.1380	401,660.00 408,552.00	4.24
250,000.00	Dänemark, Königreich EO-Med.-T.Notes 2011(16)Reg.S	2.7500	EUR	103.5620 104.7500	258,905.00 261,875.00	2.73
400,000.00	European Investment Bank EO-FLR Med.-Term Nts 2009(17)	0.3350	EUR	100.7190 100.7200	402,876.00 402,880.00	4.25
2,000,000.00	Italien, Republik EO-C.T.Z. 2013(15)	0.0000	EUR	99.8100 99.6990	1,996,200.00 1,993,980.00	21.08
400,000.00	Italien, Republik EO-Infl.Idx Lkd B.T.P.2012(16)	2.5500	EUR	103.7030 103.6550	413,671.27 414,619.87	4.37
400,000.00	Kreditanst.f.Wiederaufbau FLR-Anl. v.2011 (2017)	0.0850	EUR	100.1700 100.0860	400,680.00 400,344.00	4.23
250,000.00	Niederlande EO-Anl. 2013(16)	0.0000	EUR	100.0080 99.6860	250,020.00 249,215.00	2.64
<u>Covered Bonds</u>						
300,000.00	Barclays Bank PLC EO-Medium-Term Notes 2010(15)	3.1250	EUR	100.3550 101.8500	301,065.00 305,550.00	3.18
300,000.00	Cie de Financement Foncier EO-Med.-T.Obl.Foncières 12(15)	2.2500	EUR	101.5520 102.4100	304,656.00 307,230.00	3.22
300,000.00	Credit Suisse (Guernsey Br.) EO-Med.-T.Hyp.Pf.-Br.2010(15)	2.6250	EUR	102.4860 103.4750	307,458.00 310,425.00	3.25
300,000.00	Royal Bank of Scotland PLC EO-Medium-Term Notes 2010(15)	3.0000	EUR	102.2170 103.4070	306,651.00 310,221.00	3.24

<sup>8</sup> There might be small differences regarding the percentages due to rounding.

## Statement of Investments in Securities JCI FX Macro

Holdings	Security denomination	Interest rate	Ccy	Market price Cost price in Ccy	Market Value Cost value in Ccy	% of net asset
<u>Sovereigns</u>						
400,000.00	Landwirtschaftliche Rentenbank FLR-MTN Ser.1016 v.10(16)	0.1790	EUR	100.3000 100.3050	401,200.00 401,220.00	4.24
400,000.00	Spanien EO-Bonos 2010(16)	3.2500	EUR	104.0650 104.7320	416,260.00 418,928.00	4.39
	<b>Bonds at market value</b>				<b>6,771,188.27</b>	<b>71.49</b>
	<b>Bonds at cost value</b>				<b>6,796,629.87</b>	
<b>TOTAL INVESTMENTS AT MARKET VALUE as of November 30, 2014</b>					<b>6,771,188.27</b>	<b>71.49</b>
<b>TOTAL INVESTMENTS AT COST VALUE as of November 30, 2014</b>					<b>6,796,629.87</b>	

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

## Statement of Forward Transactions JCI FX Macro

Ccy	Amount	Ccy	Amount	Commitment	Maturity	unrealised profit / loss		
				in EUR		in EUR		
Buy	AUD	2,489,225.80	Sell	EUR	-1,704,132.13	1,704,832.41	31.12.2014	-3,563.66
Sell	AUD	-1,477,984.51	Buy	EUR	1,010,000.00	1,012,248.83	31.12.2014	282.90
Buy	BRL	2,629,030.00	Sell	USD	-1,010,000.00	818,986.95	30.01.2015	-7,329.48
Buy	CAD	2,293,099.75	Sell	EUR	-1,629,374.18	1,613,609.00	31.12.2014	-17,242.20
Buy	CNY	16,603,380.00	Sell	USD	-2,700,000.00	2,167,627.97	30.01.2015	18.67
Buy	CNY	2,030,985.00	Sell	USD	-330,000.00	265,152.03	30.01.2015	221.84
Sell	CNY	-6,215,540.00	Buy	USD	1,010,000.00	811,459.98	30.01.2015	-613.11
Buy	GBP	2,204,776.47	Sell	EUR	-2,782,515.79	2,770,515.80	31.12.2014	-13,190.13
Sell	HUF	-312,438,235.00	Buy	EUR	1,015,894.11	1,020,406.40	31.12.2014	-2,558.56
Buy	IDR	12,474,600,000.00	Sell	USD	-1,020,000.00	820,370.65	28.01.2015	-6,837.64
Buy	INR	111,846,600.00	Sell	USD	-1,800,000.00	1,446,068.47	30.01.2015	-16,385.15
Buy	INR	6,842,000.00	Sell	USD	-110,000.00	88,460.45	30.01.2015	-912.86
Buy	JPY	200,895,946.00	Sell	EUR	-1,369,443.19	1,358,118.97	30.12.2014	-11,411.56
Buy	JPY	74,599,761.00	Sell	EUR	-505,000.00	504,317.55	30.12.2014	-714.88
Sell	KRW	-2,844,180,000.00	Buy	USD	2,700,000.00	2,059,697.47	30.01.2015	113,176.38
Sell	KRW	-359,205,000.00	Buy	USD	330,000.00	260,128.97	30.01.2015	5,472.23
Buy	MXN	27,376,932.00	Sell	EUR	-1,594,166.03	1,580,271.07	31.12.2014	-18,660.80
Buy	NOK	21,492,867.56	Sell	EUR	-2,491,580.02	2,461,447.53	31.12.2014	-33,617.12
Sell	NZD	-5,239,796.70	Buy	EUR	3,302,760.62	3,300,659.34	31.12.2014	13,367.07
Buy	PHP	120,906,000.00	Sell	USD	-2,700,000.00	2,160,517.21	30.01.2015	-11,919.91
Buy	PHP	14,840,100.00	Sell	USD	-330,000.00	265,183.63	30.01.2015	-339.78
Buy	PLN	8,542,528.50	Sell	EUR	-2,040,250.42	2,043,569.33	31.12.2014	-317.66
Sell	PLN	-4,232,607.00	Buy	EUR	1,010,000.00	1,012,536.96	31.12.2014	-735.13
Sell	RUB	-46,631,700.00	Buy	USD	1,010,000.00	756,628.57	30.01.2015	68,902.56
Buy	RUB	51,186,800.00	Sell	USD	-1,010,000.00	830,537.93	30.01.2015	3,515.93
Buy	SEK	23,187,687.45	Sell	EUR	-2,501,665.51	2,499,750.70	30.12.2014	-2,255.40
Sell	SGD	-2,541,411.50	Buy	EUR	1,567,708.04	1,564,523.21	31.12.2014	3,778.86
Buy	TRY	511,847.40	Sell	EUR	-183,721.25	185,237.19	31.12.2014	115.74
Sell	TRY	-2,802,144.00	Buy	EUR	1,010,000.00	1,014,093.80	31.12.2014	3,571.69
Sell	USD	-272,908.54	Buy	EUR	218,628.54	218,939.86	31.12.2014	-280.77
Sell	USD	-628,685.61	Buy	EUR	505,000.00	504,360.70	31.12.2014	709.70
Buy	ZAR	11,745,833.33	Sell	EUR	-853,683.65	853,423.14	31.12.2014	-4,609.83
<b>Total as of November 30, 2014</b>					<b>39,973,682.05</b>			<b>59,637.94</b>

The forward transactions have been settled with Société Générale S.A., France.

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

# Platinum Essential Resources UCITS Fund

## Statement of Net Assets as of November 30, 2014

	USD	in % <sup>9</sup>
<b>Assets</b>		
Portfolio at market value	5,027,357.25	85.29
<i>(Portfolio at cost)</i>	<i>(6,035,109.43)</i>	
Cash at bank	712,280.20	12.08
Dividend receivables	9,510.10	0.16
Incorporation expenses	184,824.20	3.14
<b>Total Assets</b>	<b>5,933,971.75</b>	<b>100.67</b>
<b>Liabilities</b>		
Unrealised result on forward transactions	-3,207.78	-0.05
Management Company fee payable	-1,072.24	-0.02
Custodian Bank fee payable	-870.75	-0.01
Investment Management fee payable	-7,049.49	-0.13
Subscription tax ("taxe d'abonnement") payable	-1,181.16	-0.02
Registrar and Transfer Agent fee payable	-1,255.16	-0.02
Audit fee payable	-6,350.26	-0.11
VAT payable	-280.46	0.00
Other liabilities	-18,047.43	-0.32
<b>Total Liabilities</b>	<b>-39,314.73</b>	<b>-0.67</b>
<b>Net assets of the Fund</b>	<b>5,894,657.02</b>	<b>100.00</b>

## Cash accounts as of November 30, 2014

	Ccy	Balance Ccy	Balance USD
Current account CACEIS Bank Luxembourg (Custodian)	EUR	168,771.27	210,373.39
Current account CACEIS Bank Luxembourg (Custodian)	USD	501,906.81	501,906.81
<b>Total Cash at bank</b>			<b>712,280.20</b>

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

<sup>9</sup> There might be small differences regarding the percentages due to rounding.

## Statement of Changes in Net Assets for the Period from July 4, 2014 to November 30, 2014

	USD
<b>Net assets of the Fund at the beginning of the reporting period</b>	<b>0.00</b>
Proceeds from shares issued	7,191,786.97
Proceeds from shares redeemed	-11,847.37
Income equalisation	97,382.45
Result of operations for the period	-1,382,665.03
<b>Total net assets as of November 30, 2014</b>	<b>5,894,657.02</b>

## Changes in the number of shares outstanding for the period from July 4, 2014 to November 30, 2014

<b>Share class A USD<sup>10</sup></b>	<b>Quantity</b>
<b>Number of shares outstanding at the beginning of the period</b>	<b>0.000</b>
Number of shares issued	265,302.510
Number of shares redeemed	0.000
<b>Number of shares outstanding as of November 30, 2014</b>	<b>265,302.510</b>

<b>Share class B EUR<sup>10</sup></b>	<b>Quantity</b>
<b>Number of shares outstanding at the beginning of the period</b>	<b>0.000</b>
Number of shares issued	411,171.870
Number of shares redeemed	-1,060.771
<b>Number of shares outstanding as of November 30, 2014</b>	<b>410,111.099</b>

<b>Share class D CHF<sup>11</sup></b>	<b>Quantity</b>
<b>Number of shares outstanding at the beginning of the period</b>	<b>0.000</b>
Number of shares issued	34,000.000
Number of shares redeemed	0.000
<b>Number of shares outstanding as of November 30, 2014</b>	<b>34,000.000</b>

## Statistical information

<b>Share class A USD</b>	<b>November 30, 2014</b>
Total net assets in USD	1,939,214.44
Number of shares outstanding	265,302.510
Net asset value per share in USD	7.31

<b>Share class B EUR</b>	<b>November 30, 2014</b>
Total net assets in EUR	2,930,570.06
Number of shares outstanding	410,111.099
Net asset value per share in EUR	7.15

<b>Share class D CHF</b>	<b>November 30, 2014</b>
Total net assets in CHF	291,445.56
Number of shares outstanding	34,000.000
Net asset value per share in CHF	8.57

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

<sup>10</sup> The share classes A (USD) and B (EUR) were launched on July 4, 2014.

<sup>11</sup> The share class D (CHF) was launched on September 22, 2014.

## Statement of Investments in Securities Platinum Essential Resources UCITS Fund

Holdings	Security denomination	Ccy Exch. rate	Market price Cost price in Ccy	Market Value Cost value in Ccy	% <sup>12</sup> of net asset
<b>Equities</b>					
<u>Consumer Staples</u>					
8,250.00	Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SEK 7.441637	175.9000 170.3823	195,007.51 201,026.42	3.31
30,000.00	Wilmar International Ltd. Registered Shares SD -,50	SGD 1.303169	3.2100 3.1941	73,896.79 76,529.66	1.25
<u>Energy</u>					
4,000.00	Anadarko Petroleum Corp. Registered Shares DL -,10	USD	79.1500 101.9814	316,600.00 407,925.42	5.37
10,800.00	BG Group PLC Registered Shares LS -,10	GBP 0.638428	9.0020 12.4473	152,282.89 226,517.93	2.58
40,000.00	BP PLC Registered Shares DL -,25	GBP 0.638428	4.2020 4.7290	263,271.83 306,581.61	4.47
1,440.00	Chevron Corp. Registered Shares DL-,75	USD	108.8700 128.6591	156,772.80 185,269.11	2.66
4,320.00	ENI S.p.A. Azioni nom. o.N.	EUR 1.246500	16.0700 19.7588	86,535.02 114,243.85	1.47
2,880.00	Exxon Mobil Corp. Registered Shares o.N.	USD	90.5400 100.3632	260,755.20 289,046.03	4.42
2,750.00	LUKOIL Neftyanaya Komp. OJSC Reg. Shs (Sp. ADRs)/1 RL-,025	USD	46.5400 50.0215	127,985.00 137,559.20	2.17
3,000.00	AO GAZPROM Nam.Akt.(Sp.ADRs)/2 RL 5	USD	5.8450 8.2218	17,535.00 24,665.43	0.30
3,000.00	Petroleo Brasileiro S.A. Reg. Shs (Spons.ADRs)/2 o.N.	USD	9.7200 15.3251	29,160.00 45,975.30	0.49
90,000.00	Premier Oil PLC Registered Shares LS -,125	GBP 0.638428	1.8700 3.0348	263,616.42 449,119.26	4.47
5,250.00	Royal Dutch Shell Reg. Shares Class A EO -,07	EUR 1.246500	26.8450 30.3328	175,677.04 213,006.16	2.98
<u>Industrials</u>					
5,100.00	GATX Corp. Registered Shares DL -,625	USD	61.9400 65.5199	315,894.00 334,151.64	5.36
<u>Materials</u>					
1,500.00	Agrium Inc. Registered Shares o.N.	CAD 1.140072	110.3800 98.4087	145,227.64 136,869.76	2.46

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

<sup>12</sup> There might be small differences regarding the percentages due to rounding.

## Statement of Investments in Securities Platinum Essential Resources UCITS Fund

Holdings	Security denomination	Ccy Exch. rate	Market price Cost price in Ccy	Market Value Cost value in Ccy	% of net asset
4,320.00	Anglo American PLC Registered Shares DL -,54945	GBP 0.638428	13.2150 15.1174	89,420.95 109,975.44	1.52
6,200.00	Anglogold Ashanti Ltd. Reg. Shs (Sp. ADRs) 1/RC -,50	USD	8.5600 12.9683	53,072.00 80,403.46	0.90
8,000.00	Barrick Gold Corp. Registered Shares o.N.	CAD 1.140072	13.5400 17.2465	95,011.53 124,478.40	1.61
7,200.00	BHP Billiton PLC Registered Shares DL -,50	GBP 0.638428	15.1700 19.6282	171,082.83 238,147.56	2.90
6,000.00	Cia de Minas Buenaventura S.A. Reg.Shs B(Spons.ADRs) 1/o.N.	USD	9.2500 12.5022	55,500.00 75,013.20	0.94
4,320.00	Freeport-McMoRan Inc. Reg. Shares DL-,10	USD	26.8500 37.1319	115,992.00 160,410.01	1.97
36,000.00	Glencore PLC Registered Shares DL -,01	GBP 0.638428	3.2040 3.4743	180,668.88 210,456.20	3.06
3,600.00	Goldcorp Inc. Registered Shares Vtg o.N.	CAD 1.140072	22.4000 28.8295	70,732.36 96,310.64	1.20
3,500.00	Monsanto Co. Registered Shares DL -,01	USD	119.9100 118.4549	419,685.00 414,592.29	7.12
1,872.00	Mosaic Co. (New) Registered Shares DL -,01	USD	45.7700 48.1505	85,681.44 90,137.81	1.45
20,000.00	Outokumpu Oyj Registered Shares Cl.A o.N.	EUR 1.246500	4.7860 5.3289	119,314.98 137,368.29	2.02
1,200.00	POSCO Reg.Shs(Spons.ADRs) 1/4/SW5000	USD	68.0000 78.8784	81,600.00 94,654.09	1.38
7,488.00	Potash Corp. of Saskatch. Inc. Registered Shares o.N.	CAD 1.1401	39.3100 39.2505	258,188.28 272,797.08	4.38
6,000.00	Rio Tinto PLC Registered Shares LS -,10	GBP 0.638428	29.9250 32.5752	281,237.84 323,997.78	4.77
432.00	Syngenta AG Nam.-Aktien SF 0,10	CHF 0.963498	318.3000 330.8366	142,715.01 157,417.13	2.42
3,000.00	Uralkali JSC Reg.Shs(GDRs Reg.S)/5 RL-,50	USD	13.3400 21.5430	40,020.00 64,628.91	0.68
9,000.00	Vale S.A. Reg. Shs (Spon. ADRs)/1 o.N.	USD	9.0100 13.4183	81,090.00 120,764.63	1.38

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

## Statement of Investments in Securities Platinum Essential Resources UCITS Fund

Holdings	Security denomination	Ccy Exch. rate	Market price Cost price in Ccy	Market Value Cost value in Ccy	% of net asset
<u>Others</u>					
2,000.00	Gaztransport Technigaz Actions Nom. EO -,01	EUR 1.246500	42.5700 46.1942	106,127.01 115,069.73	1.80
	<b>Equities at market value</b>			<b>5,027,357.25</b>	<b>85.29</b>
	<b>Equities at cost value</b>			<b>6,035,109.43</b>	
<b>TOTAL INVESTMENTS AT MARKET VALUE as of November 30, 2014</b>				<b>5,027,357.25</b>	<b>85.29</b>
<b>TOTAL INVESTMENTS AT COST VALUE as of November 30, 2014</b>				<b>6,035,109.43</b>	

## Statement of Forward Transactions Platinum Essential Resources UCITS Fund

	Ccy	Amount	Ccy	Amount	Commitment	Maturity	unrealised profit / loss in USD	
<b>PLATINUM Essential Resources UCITS Fund Class B Share class</b>								
Buy	EUR	3,099,832.00	Sell	USD	-3,867,970.00	3,863,940.59	31.12.2014	-3,490.03
<b>PLATINUM Essential Resources UCITS Fund Class D Share class</b>								
Buy	CHF	308,270.00	Sell	USD	-319,716.00	319,948.77	31.12.2014	282.25
<b>Total as of November 30, 2014</b>							<b>-3,207.78</b>	

The forward transactions have been settled with JPMorgan Chase & Co., Luxembourg.

## Notes to the Financial Statements

### Significant accounting principles

The reporting currency of the Company is the US Dollar. The share value is calculated every full banking day which is simultaneously a stock exchange day in Luxembourg and Frankfurt am Main, by dividing the amount of the net assets of the Fund by the number of shares in circulation on the valuation date.

The liabilities of the Company shall be deemed to include:

- (1) all borrowings, bills and other amounts due;
- (2) all administrative expenses due or accrued including (but not limited to) the costs of its constitution and registration with regulatory authorities, as well as legal and audit fees and expenses, the costs of legal publications, the cost of listing, prospectus, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;
- (3) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company which remain unpaid until the day these dividends revert to the Company by prescription;
- (4) any appropriate amount set aside for taxes due on the date of the valuation of the Net Asset Value and any other provision of reserves authorised and approved by the Board; and
- (5) any other liabilities of the Company of whatever kind towards third parties.

Investments shall be valued as follows:

- (1) The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such provision as the Company may consider appropriate in such case to reflect the true value thereof.
- (2) The value of all securities which are listed on an official stock exchange is determined on the basis of the last available prices. If there is more than one stock exchange on which the securities are listed, the Board of Directors may in its discretion select the stock exchange which shall be the principal stock exchange for such purposes.
- (3) Securities traded on a regulated market are valued in the same manner as listed securities.
- (4) Securities which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Board of Directors, at a price no lower than the bid price and no higher than the ask price on the relevant Valuation Date.
- (5) Derivatives and repurchase agreements which are not listed on an official stock exchange or traded on a regulated market shall be valued by the Company in accordance with valuation principles decided by the Directors on the basis of their marked-to-market price.
- (6) Term deposits shall be valued at their present value.
- (7) Traded options and futures contracts to which the Company is a party which are traded on a stock, financial futures or other exchange shall be valued by reference to the profit or loss which would arise on closing out the relevant contract at or immediately before the close of the relevant market.

All securities or other assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair realisation value, will be valued at their fair realisation value, as determined in good faith and prudently pursuant to the procedures established by the Board of Directors.

Amounts determined in accordance with such valuation principles shall be translated into the currency of the Sub-fund's accounts at the respective exchange rates, using the relevant rates quoted by a bank or another first class financial institution.

### Exchange rates

As of November 30, 2014, positions denominated in foreign currencies were valued at the following exchange rates:

CAD	1.140072
CHF	0.963498
EUR	0.802246
GBP	0.638428
ILS	3.670275
JPY	118.670036
MXN	13.898270
NOK	7.005052
SEK	7.441637
SGD	1.303169
TRY	2.216766

## Management Company fee

The Management Company receives for the Sub-fund Platinum Global Dividend UCITS Fund remuneration in the amount of up to 0.30% p.a., minimum EUR 45,000.00 p.a., including two share classes, min. EUR 7,500.00 p.a. for each additional share class, out of the net asset value of the Sub-fund.

The Management Company receives for the Sub-fund JCI FX Macro and Platinum Essential Resources UCITS Fund remuneration in the amount of up to 0.35% p.a. of the net asset value of the Sub-fund, minimum EUR 100,000.00 p.a.

## Investment Management fee

The Investment Manager receives for the Sub-fund Platinum Global Dividend UCITS Fund and Platinum Essential Resources UCITS Fund remuneration in the amount of up to 1.5% p.a., of the net asset value of the share class.

The Investment Manager receives for the Sub-fund JCI FX Macro remuneration in the amount of up to 0.85% p.a., of the net asset value of the share classes A, B and E and up to 1.50% p.a., of the net asset value of the share classes C, F and D.

## Performance-fee

In order to provide an incentive to the relevant Investment Manager, the Company may pay an additional performance fee of the relevant Sub-fund. The amount of the Performance Fee will be calculated by the Management Company.

### Platinum Global Dividend UCITS Fund Platinum Essential Resources UCITS Fund

The Investment Manager receives for the Sub-funds Platinum Global Dividend UCITS Fund and Platinum Essential Resources UCITS Fund remuneration in the amount of 15% of Net Profit. Each successive three (3) month period commencing on a Performance Period Date and ending at the next succeeding Performance Period Date. Means March 31, June 30, September 30 and December 31 in each calendar year. In respect of each Class of Shares the greater of (i) the Net Asset Value per Share of the relevant Class as of Launch Date and (ii) the highest Net Asset Value per Share of the relevant Class in respect of which a Performance Fee has been paid at the end of any previous Performance Period (if any). Means (i) the value of the total net assets of the Platinum Global Dividend UCITS Fund and Platinum Essential Resources UCITS Fund as determined by the Management Company/Administrative Agent on the last Business Day of each Performance Period (the Performance Period End Date) but before deduction of Performance Fee for the relevant Performance Period plus all the Accumulated Distributions divided by (ii) the number of Shares in issue on the relevant Performance Period End Date.

### JCI FX Macro

The Investment Manager will receive a Performance Fee of 15% of any increase (of net profit) in the Net Asset Value per share of the Sub-Fund over the previous highest daily Net Asset Value per share (the "High Watermark"). The first 'High Water Mark' is the share value at the launch of the Sub-Fund and share class. The Company will provide the amount of Performance Fee charged for each share class in the prospectus as well as in the annual and semi-annual performance report. The accounting period (calculation and payment) will be quarterly and based on the financial year end of the company. The first settlement period begins on the date of the Sub-Fund launch and share classes launch and ends on the last day of the following financial year end (pro rata calculation). In each billing period, the Performance Fee is determined based on the share value which is calculated using the BVI-Method (Bundesverband Investment und Asset Management, <http://www.bvi.de/en/home>).

## Distribution fee

The Distributor receives for the Sub-fund Platinum Global Dividend UCITS Fund and Platinum Essential Resources UCITS Fund remuneration in the amount of up to 1% p.a. calculated and accrued daily by reference to the Net Asset Values and paid monthly to the distributor of the Sub-fund.

The Sub-fund Platinum Global Dividend UCITS Fund will pay an initial marketing and distribution fee (the Initial Marketing and Distribution Fee) to the Distributor of the sub-fund at the maximum fee rate of 6% of the total amount invested at the time of subscription per shareholder and such fee will be amortised over a 5-year period from the moment as at which such shares were subscribed. In the event that a shareholder in the sub-fund redeems his shares within five years from the moment as at which such shares were subscribed for by the shareholder, the distributor will reimburse to the sub-fund 100% of the relevant Initial Marketing and Distribution Fee during the first year, thereafter such reimbursement declining by 20% per year through to the fifth year.

There is no Distribution fee for Sub-fund JCI FX Macro.

## Contingent Redemption fee

The below mentioned fee is applicable for the Sub-fund Platinum Global Dividend UCITS Fund and Platinum Essential Resources UCITS Fund:

Where Shares are redeemed within 5 years of the date of their issue, a contingent deferred redemption fee (CDRF) will be levied at the rates set forth below:

Redemption during years since issue Applicable Rate of CDRF

1st year 6%

2nd year 4.8%

3rd year 3.6%

4th year 2.4%

5th year 1.2%

After end of 5th year None

For the purpose of the calculation of the holding period, Shares of a Shareholder will be considered as redeemed on a "first in first out" basis (i.e., Shares subscribed first will be considered as being redeemed first). No Redemption Fee is payable after the 5th year. The amount of CDRF is calculated by multiplying the relevant percentage rate as determined above by the price paid for the original issue of Shares being redeemed, in either case calculated in the relevant Reference Currency of the Shares being redeemed.

The CDRF will be paid to the Distributor(s) of the Sub-Fund.

#### **Domiciliary and Corporate Agent Services fee, Registrar and Transfer Agency fee**

The Company pays fees monthly for its rendering of services for Domiciliary and Corporate Agent Services, Registrar and Transfer Agency Services and Listing in accordance with normal banking practices in Luxembourg. In addition, the Company pays out of the assets of the relevant Sub-fund all reasonable out-of-pocket expenses, disbursements and for the charges.

The Domiciliary Agent receives for the Sub-fund Platinum Global Dividend UCITS Fund remuneration an amount of EUR 1,000.00 per month and for the Sub-fund JCI FX Macro and Platinum Essential Resources UCITS Fund an amount of EUR 500.00 per month.

#### **Custodian Bank, Paying Agent fee**

The Depositary is entitled to receive out of the assets of the Company a fee calculated in accordance with customary banking practice in Luxembourg and as detailed for each Sub-fund in Appendix. In addition, the Depositary is entitled to be reimbursed out of the assets of the relevant Sub-fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

The Custodian Bank receives for each Sub-fund remuneration in the amount of up to 0.10% p.a., minimum up to EUR 35,000.00 p.a.

#### **Taxation**

The sub-funds are currently subject to tax ("*taxe d'abonnement*") in the Grand Duchy of Luxembourg at the rate of 0.01% p.a. for shares of institutional share classes respectively 0.05% p.a. for shares of none-institutional share classes. This *taxe d'abonnement* is payable on a quarterly basis, in each case on the amount of the net assets of the sub-funds as reported at the end of the quarter in question. The income realised by the Fund is not subject to taxation in Luxembourg.

#### **Transaction cost**

Platinum Global Dividend UCITS Fund	USD	433,367.04
Platinum Essential Resources UCITS Fund	USD	9,265.44

For the Sub-fund JCI FX Macro no transaction cost occurred during the corresponding period.

#### **Publications**

Shareholders may obtain the annual report at the registered office of the Company.

#### **Statement of changes in the securities holdings**

The statement of changes in the securities holdings during the reporting period may be obtained free of charge at the registered office of the Management Company.