

Platinum World Portfolios plc
Annual Report and Audited Financial
Statements

For the year ended to 30 June 2016

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Management and Administration at 30 June 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 Collective Investment Schemes 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 Irish Company Law, namely the Companies Act 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, and under The Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015) (together the "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 30 June 2016, the Company had three active Funds, namely, Platinum World - International Fund (the "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.

As at 30 June 2016, the Funds had launched the following Share Classes:

	International Fund Class A	International Fund Class D	International Fund Class G	Asia Fund Class D	Japan Fund Class A	Japan Fund Class D
Class Currency	US\$	US\$	GBP	US\$	US\$	US\$
Minimum Subscription	US\$500,000	US\$100,000	GBP300,000	US\$100,000	US\$500,000	US\$100,000
Distribution Policy	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Voting Class	Yes	No	Yes	No	Yes	No

Directors' Report

The Board submit to the shareholders their annual report together with the audited financial statements of Company for the year ended 30 June 2016 (the "Year").

Review of performance of the business, principal activities and future developments of the business

A detailed performance review of the business, principal activities and future developments is included in the Investment Manager's Reports.

Directors

The name and nationality of persons who were Directors at any time during the Year or as of the date of this Report are as follows:

Tony Mc Poland (Irish)
Kevin Molony (Irish)
Stephen Menzies (Australian) (from 4 July 2015)

Transactions involving Directors

In 2016, each Director received a fixed fee of Euro 20,000. There were no retirement benefits paid during the year. Directors do not receive a bonus or any form of earnings based remuneration and are not eligible to participate in any equity based incentive plans and are not entitled to any termination payments on the cessation of the office. The Board believes that the level of remuneration reflects the time commitment and responsibilities of their roles. The maximum amount of remuneration payable to the Directors is Euro120,000 or such other maximum amount as may be determined by the Directors and approved by the shareholders from time to time. During the year, the Company incurred a premium of US\$5,112 (2015: US\$Nil) for indemnity insurance for the Directors. Full details of the remuneration paid to the Directors are disclosed in note 11, "Related party transactions".

The Board has executed a remuneration policy and this appears at the link below:
http://www.platinumworldportfolios.ie/Home/ShowFilePDF/pwp_rem.pdf.

In respect of the 2016 year, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act 2014, other than those disclosed in note 11.

Company Secretary

Bradwell Limited held the office of Company Secretary for the entire year.

Directors' and Company Secretary's interests

None of the Directors, their families or the Company Secretary hold or held any beneficial interest in the shares of the Company during the Year.

Dividends or Distributions

No dividends or distributions were declared, approved or paid during the Year as all share classes are accumulation share classes and the net income and capital gains which arose were accumulated.

Risk management objectives and policies

See note 9 to the financial statements for an analysis of risks faced by the Company during the Year. Details of the material risks applicable to the Company are provided in the Prospectus.

Significant events during the Year

See note 17 in notes to the financial statements.

Significant events since the Year end

See note 18 in notes to the financial statements.

Directors' Report (continued)

Connected Party Transactions

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

As required under 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).

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Corporate governance statement

The Board has assessed the measures included in the Corporate Governance Code for Collective Investment Schemes as published by the Irish Funds Industry Association in December 2011 (the "IFIA Code"). The Board voluntarily adopted all corporate governance practices and procedures in the IFIA Code with effect from 19 January 2015. The Company has been in compliance with the IFIA Code since its adoption.

Compliance statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations. The first review of the aforementioned arrangements and structures shall be conducted during the financial year ending 30 June 2017.

Directors' Report (continued)

Audit Committee

Given the size and purpose of the Company, the Board considers an audit committee is not warranted. The full Board considers the issues that would otherwise be the function of the audit committee.

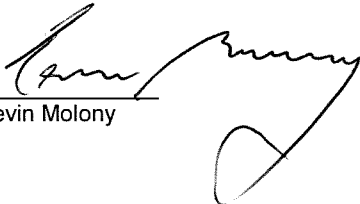
Relevant audit information

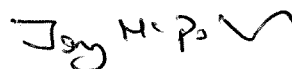
So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with section 283(2) of the Companies Act 2014.

On behalf of the Board of Directors


Kevin Molony


Tony Mc Poland

Date: 29 September 2016



Independent auditors' report to the members of Platinum World Portfolios plc

Report on the financial statements

Our opinion

In our opinion, Platinum World Portfolios plc's financial statements (the "financial statements"):

- give a true and fair view of the company's and funds' assets, liabilities and financial position as at 30 June 2016 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

What we have audited

The financial statements comprise:

- the statement of financial position as at 30 June 2016;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended;
- the statement of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the statement of changes in equity for the year then ended;
- the schedule of investments for each of the funds as at 30 June 2016; and
- the notes to the financial statements for the company and for each of its funds which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matter on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, www.pwc.ie*



Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

A handwritten signature in black ink, appearing to read 'Declan'.

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
29 September 2016

The financial statements are published at <http://www.platinumworldportfolios.ie>, which is a website maintained by the Investment Manager. The maintenance and integrity of the website is the responsibility of the Investment Manager: the work carried out by the auditor does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the Republic of Ireland governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Report of the Depositary to the Shareholders

We have enquired into the conduct of Platinum World Portfolios plc ('the Company') for the year ended 30 June 2016, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34 (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

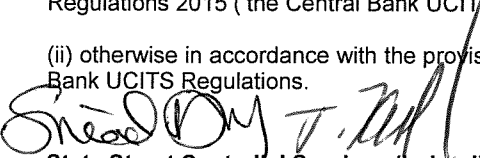
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34 (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and

(ii) otherwise in accordance with the provisions of the Deed of Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



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

29 September 2016

Investment Manager's Report - Platinum World - International Fund

Investment objective and strategies

The investment objective of the Fund is to aim to grow the value of shareholders' investments over the long-term, generally five to seven years, through searching out undervalued listed (and unlisted) investments around the world.

No particular geographical limits have been laid down by the Directors of the Company. The Fund may invest in excess of 20% of Net Asset Value in Emerging Market Countries (including Russia).

The Fund seeks to achieve its investment objective by investing in asset classes including global equities and equity-related securities and cash. The equities and equity-related securities in which the Fund may invest shall include ordinary shares or common stock, American depositary receipts ("ADRs"), European depositary receipts ("EDRs"), Global depositary receipts ("GDRs"), preference shares, participation notes (the participation notes in which the Fund may invest will not contain embedded derivatives), warrants and convertible securities (the convertible securities in which the Fund may invest may contain embedded derivatives, and the Fund may be leveraged as a result, subject to the overall leverage limits set forth below). The cash securities in which the Fund may invest shall include cash and deposits (including with money market dealers and banks), bills of exchange, commercial paper, certificates of deposit and other money market securities.

A portfolio can be expected to hold approximately 25 to 150 equity securities that are listed or traded on Regulated Markets around the world, including Emerging Market Countries, and which the Investment Manager believes to be undervalued by the market. Typically, the Fund intends to have a minimum of 50% of its Net Asset Value invested in such securities at all times. The Fund may invest up to 10% of its Net Asset Value in securities that are not listed or traded on a Regulated Market.

Due to the nature of the Investment Manager's investment approach, the Fund may, at times, hold a significant cash balance, which may be invested in term deposits, currency contracts, and/or bills (short-term market). The Investment Manager will seek to manage the Fund's currency exposure using hedging devices (such as foreign exchange forwards, swaps, "non-deliverable" forwards and currency options) and cash foreign exchange trades.

Fund performance

Since inception in November 2015 to 30 June 2016, the Fund returned -5.08% versus the relevant benchmark (the MSCI World Net Index in USD terms) return of 0.92%.

Market and Fund review

The Fund suffered as a result of global market volatility, investment uncertainty and geopolitical risk (with "Brexit" being the most recent example). The composition of the Fund's portfolio is generally quite different to the MSCI benchmark, because the Fund focuses on companies that the market perceives to be under-valued. This will cause the Fund's performance to vary markedly from the benchmark from time to time.

Outlook

The Investment Manager reports that "there are mixed signals about the general state of world growth. When assessing our portfolio, we assume relatively slow growth and, for the present, little threat of an inflation uplift notwithstanding the improving price trend of various commodities. Profits will remain hard to grow, but when companies with strong market positions are on offer at price/earnings (P/E) multiples of 12 to 14 times this year's earnings, a degree of risk has already been accounted for. Our weak performance to date is due to a very different allocation to the average global fund, and we see little virtue in joining those who hug the index. There is no shortage of growth companies in the Fund's portfolio."

Platinum Investment Management Limited
July 2016

Investment Manager's Report - Platinum World - Asia Fund

Investment objective and strategies

The investment objective of the Fund is to aim to grow the value of shareholders' investments over the long-term, generally five to seven years, through searching out undervalued listed (and unlisted) investments in the Asian Region.

The Directors of the Company have limited investment by the Fund to the Asian Region. Investors in the Fund might expect the portfolio to contain listed companies based in: China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam. The Fund does not invest in Japan. The Fund may invest in excess of 20% of Net Asset Value in Emerging Market Countries.

The Fund seeks to achieve its investment objective by investing in asset classes including Asian equities and equity-related securities and cash. The Asian equities and equity-related securities in which the Fund may invest shall include ordinary shares or common stock, ADRs, EDRs, GDRs, preference shares, participation notes (the participation notes in which the Fund may invest will not contain embedded derivatives), warrants and convertible securities (the convertible securities in which the Fund may invest may contain embedded derivatives, and the Fund may be leveraged as a result, subject to the overall leverage limits set forth below). ADRs, EDRs and GDRs are used where the Asian companies invested in are listed on securities exchanges outside the Asian Region. The cash securities in which the Fund may invest shall include cash and deposits (including with money market dealers and banks), bills of exchange, commercial paper, certificates of deposit and other money market securities.

The Fund seeks to achieve its investment objective by investing in a portfolio of approximately 25 to 150 securities that are listed or traded on Regulated Markets in the Asian Region and which the Investment Manager believes to be undervalued by the market. The Fund may also invest in the securities of companies not listed in Asia, but which have a predominant portion of their assets or business operation in the Asian Region. Typically, the Fund intends to have 50% of its Net Asset Value invested in such securities at all times. The Fund may invest up to 10% of its Net Asset Value in securities that are not listed or traded on a Regulated Market.

The Fund may have exposure to China "A" shares indirectly via investments in other collective investment schemes that invest primarily in China "A" shares, participation notes, equity-linked notes and similar financial instruments where the underlying assets consists of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. The Fund may also invest and have direct access to certain eligible China "A" shares via Shanghai-Hong Kong Stock Connect. Exposure to China "A" shares through the Shanghai-Hong Kong Stock Connect will not be more than 25% of the Fund's Net Asset Value at the time of the investment. Only participation notes which are deemed to be transferable securities and which are listed or traded on Regulated Markets will be acquired by the Fund.

Due to the nature of the Investment Manager's investment approach, the Fund may, at times, hold a significant cash balance, which may be invested in term deposits, currency contracts, and/or bills (short-term market). The Investment Manager will seek to manage the Fund's currency exposure using hedging devices (such as foreign exchange forwards, swaps, "non-deliverable" forwards and currency options) and cash foreign exchange trades.

Fund performance

Since inception in November 2015 to 30 June 2016, the Fund returned -0.24% versus the relevant benchmark (the MSCI Asia ex Japan Net Index in USD terms) return of 2.30%.

Market and Fund review

The Fund suffered as a result of market volatility in the Asian region, exemplified by tremors in the Chinese stock-market. The March 2016 quarter saw currency and market volatility, whereas the June 2016 quarter's performance was generally flat.

During the March 2016 quarter, the Indian Nifty share market index and Shanghai A-share index were down 3% and 15% respectively in US Dollar terms. Markets in the Association of Southeast Asian Nations (ASEAN) region were better performers and up 9% in US Dollar terms.

In the June 2016 quarter, the better performers were the Indian and Philippine markets, which were both up 5% in US Dollar terms. The detractors of performance were mostly US-listed Chinese companies. The impact of the "Brexit" vote that rocked global markets was less severe in Asia.

Investment Manager's Report - Platinum World - Asia Fund (continued)

Outlook

The Investment Manager reports that "Our investment in China is focused on longer-term growth of businesses that will do well as the country transitions into a consumer-oriented economy. Chinese consumer preferences are rapidly evolving. They are moving online quicker than ever, are becoming more discerning when it comes to product quality, and are increasingly attuned to leisure and health related consumption. A stabilising property market and improving activity in the construction sector should provide some stability to China's economy in the months ahead. Capacity closure is a much needed step that the authorities appear resolute to undertake. The Indian story is panning out largely as envisaged and the likelihood of further interest rate cuts has increased, though current levels of enthusiasm may temper in the near term.

The fact that interest rates in most parts of Asia are still well above zero (as opposed to those in much of the developed world) portends superior growth and investment returns. Companies in the region with sustainable competitive positions will likely prove to be worthwhile investments over the long run. Our view is that the direction taken by policymakers in the region is generally positive. As many companies in the Asian market are trading on attractive valuations, and a cheap starting valuation is a good indicator of future returns, the Fund will continue to deploy capital when suitable opportunities arise."

Platinum Investment Management Limited
July 2016

Investment Manager's Report - Platinum World - Japan Fund

Investment objective and strategies

The investment objective of the Fund is to aim to grow the value of shareholders' investments over the long-term, generally five to seven years, through searching out undervalued listed (and unlisted) investments in the Japanese Region.

The Directors of the Company have limited investment by the Fund to the Japanese Region. The proportion of securities of South Korean companies in the portfolio will be limited to a maximum of 25% of the Net Asset Value of the Fund, at the time of investment.

The Fund seeks to achieve its investment objective by investing in asset classes including Japanese equities and equity-related securities and cash. The Japanese equities and equity-related securities in which the Fund may invest shall include ordinary shares or common stock, ADRs, EDRs, GDRs, preference shares, participation notes (the participation notes in which the Fund may invest will not contain embedded derivatives), warrants and convertible securities (the convertible securities in which the Fund may invest may contain embedded derivatives, and the Fund may be leveraged as a result, subject to the overall leverage limits set forth below). ADRs, EDRs and GDRs are used where the Japanese companies invested in are listed on securities exchanges outside the Japanese Region. The cash securities in which the Fund may invest shall include cash and deposits (including with money market dealers and banks), bills of exchange, commercial paper, certificates of deposit and other money market securities.

The Fund seeks to achieve its investment objective by investing in a portfolio of approximately 25 to 150 securities that are listed or traded on a Regulated Market, which the Investment Manager believes to be undervalued by the market and are issued by or provide exposure to companies that have their seat or registered office located in or that conduct the predominant portion of their activities in Japan ("Japanese Companies"). Typically, the Fund intends to have 50% of its Net Asset Value invested in such securities at all times. The Fund may invest up to 10% of its Net Asset Value in securities of Japanese Companies that are not listed or traded on a Regulated Market.

Due to the nature of the Investment Manager's investment approach, the Fund may, at times, hold a significant cash balance, which may be invested in term deposits, currency contracts, and/or bills (short-term market). The Investment Manager will seek to manage the Fund's currency exposure using hedging devices (such as foreign exchange forwards, swaps, "non-deliverable" forwards and currency options) and cash foreign exchange trades.

Fund performance

Since inception in November 2015 to 30 June 2016 the Fund returned -0.91% versus the relevant benchmark (the MSCI Japan Net Index in USD terms) return of -5.10%.

Market and Fund review

For the period to 30 June 2016, the Fund's performance exceeded its benchmark in US dollar terms, driven by cash holding and a small short position in the early part of the calendar year combined with a strong Yen that offset the weakness in equity markets. Weak performance of economically sensitive holdings and exporters was counter-balanced by strong performance from a range of defensives and stock specific developments.

Outlook

The Investment Manager reports that "The conundrum we face is that there are more than enough high quality, cheap stocks with attractive medium term prospects available for sale in Japan to fill a diversified portfolio and give adequate consideration to a range of risk metrics. These are the species one expects to encounter on the savannah at the aftermath of a long bear market. The offset is the uncertain global macro environment which is both affecting "animal spirits" and returning the Yen to its role as a safe haven currency. This combination is awkward for an outward facing trading nation such as Japan despite the best efforts of the Japanese Government to change the domestic paradigm. The recent move in the Yen is already somewhat extreme relative to other past shifts and sentiment has reversed. The shift in the Yen has been in concert with an extended period of foreign selling of the equity market. While it is late in the business cycle and many key indicators are trending down, recent readings are positive and suggest reasonable equity returns in contrast to prevailing negative sentiments."

Platinum Investment Management Limited
July 2016

Statement of Comprehensive Income
 for the year ended 30 June 2016

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Investment income					
Dividend income		225,986	61,659	65,097	352,742
Other income		2,513	10,845	2,510	15,868
Interest income on financial assets designated at fair value through profit or loss		10,059	32,250	1,831	44,140
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	1, 5	(950,190)	22,981	(130,713)	(1,057,922)
Net foreign exchange (losses)/gains on foreign currency forward contracts and cash and cash equivalents*	3	(112,808)	(20,127)	84,566	(56,604)
Total net investment (expense)/income		(824,440)	107,608	23,291	(701,776)
Expenses					
Investment Management fees	10	(50,853)	-	-	(50,853)
Performance fees	10	-	-	(1,389)	(1,389)
Administration fees	10	(8,050)	(5,362)	(3,472)	(16,884)
Depository fees	10	(57,253)	(72,714)	(39,070)	(169,037)
Audit fees	10	(13,630)	(11,369)	(11,358)	(36,357)
Directors' fees	11	(13,695)	(13,695)	(13,695)	(41,085)
Other operating expenses	6	(91,541)	(86,294)	(85,629)	(263,464)
Total operating expenses		(235,022)	(189,434)	(154,613)	(579,069)
Expense cap reimbursement	10	98,443	90,330	99,872	288,645
Operating (loss)/profit for the financial year before finance costs		(961,019)	8,504	(31,450)	(992,200)
Finance costs					
Interest paid		(13,469)	(28,913)	(3,169)	(45,551)
Total finance costs		(13,469)	(28,913)	(3,169)	(45,551)
Loss for the financial year before taxation		(974,488)	(20,409)	(34,619)	(1,037,751)
Taxation					
Withholding tax	2	(21,297)	(3,108)	(9,765)	(34,170)
Total comprehensive loss for the financial year		(995,785)	(23,517)	(44,384)	(1,071,921)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(995,785)	(23,517)	(44,384)	(1,071,921)

All amounts arose from continuing activities. There are no recognised gains or losses other than those disclosed 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 notes 3 and 7 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 Comprehensive Income

for the period from 9 July 2014 (date of incorporation of the Company) to 30 June 2015

	Notes	Company Total US\$
Net foreign exchange losses on cash and cash equivalents	3	(42,060)
Total comprehensive loss		<u>(42,060)</u>

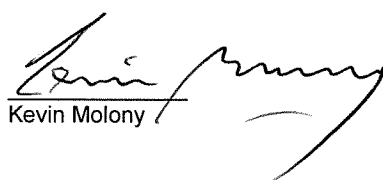
The Company did not trade during the period from 9 July 2014 (date of incorporation of the Company) to 30 June 2015 and received no income and incurred no expenditure. The net foreign exchange losses on cash and cash equivalents are recognised on the translation of the Capital Contribution of €300,000 as at 30 June 2015. Refer to note 3 to the financial statements for further details.

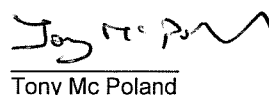
The accompanying notes form an integral part of these financial statements.

Statement of Financial Position
as at 30 June 2016

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
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	10	-	13,401	14,574	27,975
Receivable for investments 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 institutions	1	3,800,971	701,155	-	4,502,126
- Investments at fair value	1	22,811,101	8,408,625	4,871,193	36,090,919
- Financial derivative instruments	1	35,963	38,912	9,011	83,886
Total assets		32,534,420	10,188,657	5,576,632	48,299,709
Liabilities					
Payable on investments purchased		(683,861)	-	-	(683,861)
Investment Management fees payable	10	(3,737)	-	-	(3,737)
Performance fees payable	10	-	-	(1,389)	(1,389)
Depositary fees payable	10	(57,253)	(72,714)	(39,070)	(169,037)
Administration fees payable	10	(7,891)	(5,203)	(3,313)	(16,407)
Audit fees payable		(13,630)	(11,369)	(11,358)	(36,357)
Directors' fees payable	11	(1,704)	(1,704)	(1,704)	(5,112)
OTC trade payables		(290)	(48,648)	(1,863)	(50,801)
Other liabilities	4	(57,535)	(52,269)	(55,409)	(165,213)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments	1	(106,879)	(20,267)	(8,160)	(135,306)
Total liabilities		(932,780)	(212,174)	(122,266)	(1,267,220)
Net assets attributable to redeemable participating shareholders	7	31,601,640	9,976,483	5,454,366	47,032,489

On behalf of the Board of Directors:


Kevin Molony


Tony Mc Poland

29 September 2016

The accompanying notes form an integral part of these financial statements

Statement of Financial Position
as at 30 June 2015*

	Notes	Company Total US\$
Assets		
Cash and cash equivalents	3	334,260
Total assets		<u>334,260</u>
Equity		
Capital contribution	7	376,320
Total comprehensive loss	3	<u>(42,060)</u>
Total equity		<u>334,260</u>

* The Company was incorporated on 9 July 2014.

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders
for the year ended 30 June 2016

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Net assets attributable to redeemable participating shareholders at the beginning of the year		-	-	-	-
Decrease in net assets attributable to redeemable participating shareholders resulting from operations		(995,785)	(23,517)	(44,384)	(1,063,686)
Movement due to sales and repurchase of redeemable participating shares:	7				
Proceeds from issue of redeemable participating shares		32,540,931	10,000,000	5,498,750	48,039,681
Anti-dilution levy	7	56,494	-	-	56,494
Net increase in net assets resulting from redeemable participating shares		32,597,425	10,000,000	5,498,750	48,096,175
Net assets attributable to redeemable participating shareholders at the end of the year		31,601,640	9,976,483	5,454,366	47,032,489

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

Statement of Changes in Equity
for the year ended 30 June 2016

	Notes	Company Total US\$
Equity at the beginning of the year		334,260
Total comprehensive loss**		(8,235)
Capital contribution*		
Payment on redemption of capital contribution	7	(326,025)
Equity at the end of the year		-

Statement of Changes in Equity
for the period from 9 July 2014 (date of incorporation) to 30 June 2015

	Notes	Company Total US\$
Equity at the beginning of the period		-
Total comprehensive loss**		(42,060)
Capital contribution	7	376,320
Equity at the end of the period		334,260

* The initial capital contribution was repaid by the Company to the Investment Manager on 31 December 2015. See note 7 to the financial statements for further details.

** Inclusive of a foreign exchange loss due to currency conversion of the Company's capital contribution. See notes 3 and 7 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 Cash Flows
for year ended 30 June 2016

	Note	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Cash Flows from Operating Activities					
Cash paid for purchase of investments		(25,226,714)	(13,113,301)	(6,045,158)	(44,385,173)
Cash proceeds from sale of investments		2,263,178	4,708,217	829,278	7,800,673
Cash paid for purchase of deposits with credit institutions		(99,806,485)	(69,817,371)	(7,500,850)	(177,124,706)
Cash proceeds from maturity of deposits with credit institutions		96,005,514	69,116,216	7,500,850	172,622,580
Cash held with brokers and counterparties for open financial derivative instruments		(128,201)	(31,005)	-	(159,206)
Net realised (loss)/gain on derivatives and foreign trades settlements		(134,403)	(19,361)	77,732	(76,032)
Interest received		10,059	32,250	1,831	44,140
Dividends received		156,812	39,097	38,323	234,232
Other income received		2,513	(8,252)	2,510	(3,229)
Management fees paid		(26,223)	-	-	(26,223)
Other expenses paid		(45,865)	2,473	(40,507)	(83,899)
Fee reimbursement received		77,550	76,929	85,298	239,777
Interest paid		(13,469)	(29,275)	(3,169)	(45,913)
Net cash outflow from operating activities		(26,865,734)	(9,043,383)	(5,053,862)	(40,962,979)
Cash Flows from Financing Activities					
Proceeds from issue of shares		32,540,931	10,000,000	5,498,750	48,039,681
Anti-dilution levy	7	56,494	-	-	56,494
Payment of redemptions*		-	-	-	(326,025)
Net cash inflow from financing activities		32,597,425	10,000,000	5,498,750	47,770,150
Net increase in Cash Held		5,731,691	956,617	444,888	6,807,171
Cash at beginning of the financial year	3	-	-	-	334,260
Effects of exchange rate changes on cash**	3	(21,672)	12	249	(29,646)
Cash at the End on the financial year		5,710,019	956,629	445,137	7,111,785

* The initial capital contribution was repaid by the Company to the Investment Manager on 31 December 2015 and is recognised as a redemption payment in the statement above.

**Inclusive of a foreign exchange loss of US\$8,235 due to currency conversion of the Company's capital contribution. See notes 3 and 7 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 Cash Flows

for the period from 9 July 2014 (date of incorporation) to 30 June 2015

	Notes	Company Total US\$
Cash flows from operating activities		
Cash paid for purchase of investments		-
Cash proceeds from sale of investments		-
Interest received		-
Dividends received		-
Expenses paid		-
Net cash inflow from operating activities		<u>-</u>
Cash Flows from Financing Activities		
Proceeds from issue of equity	4	376,320
Net cash inflows from financing activities		<u>376,320</u>
Net increase in cash and cash equivalents held		376,320
Cash and cash equivalents at beginning of the period		-
Effects of exchange rate changes on cash	3	(42,060)
Cash and cash equivalents at the end of the period		<u>334,260</u>

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

Notes to the Financial Statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU) ("IFRS"), IFRS Interpretations Committee (IFRS IC) interpretations and those parts of the Companies Act 2014 applicable to companies reporting under IFRS and the European Communities Undertakings for Collective Investments in Transferable Securities, Regulation, 2011 (as amended), (the "UCITS Regulations").

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

Statement of compliance

These financial statements have been prepared in accordance with IFRS as adopted by the EU, the Companies Act 2014 and the UCITS Regulations.

The principal accounting policies applied in the preparation of these financial statements are set out below.

New Standards, amendments and interpretation issued but not effective for the financial year beginning 1 July 2015 and not early adopted

IFRS 9, published in July 2014, will replace the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the Funds.

IFRS 10 "Consolidated Financial Statements, IFRS 12 " Disclosures of Interests in Other Entities and IAS 27 "Separate Financial Statements" amendments were issued in September 2014 and will become effective for the periods beginning on or after 1 January 2016. The amendments clarify the following: exemption from preparing consolidated financial statements; a subsidiary providing services that relate to the parent's investment activities; application of the equity method by a non-investment entity investor to an investment entity investee and disclosure requirements relating to an investment entity measuring all of its subsidiaries at fair value.

IFRS 15 "Revenue from Contracts with Customers" was issued in May 2014 and will become effective for periods beginning on or after 1 January 2018. The new standard is not expected to have any impact on the Company's financial position, performance or disclosures in its financial statements

Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Company's business that typically require such estimates are the fair value of financial assets and liabilities, the Company's functional currency and presentation currency and estimations of the revenue and expenses of the Company.

Functional and presentation currency

The functional currency of the Company for the prior period was Euro. This was deemed the most appropriate currency of the Company for the prior period due to the fact the sole asset of the Company was denominated in Euro. See note 3 to the financial statements for details of the composition of the Company's sole asset in the prior period.

The functional currency of the Company for the year under review is US\$ as the Funds have now launched and all Funds invested are in a class of shares that are predominantly denominated in US\$. The Company's financial statements are presented in US\$, being the Company's presentation currency, which has also been chosen as the functional currency of all Funds and the Company, given that presently and in the future most investors are likely to invest in US\$ denominated share classes.

Notes to the Financial Statements (continued)**1. Accounting policies (continued)****Functional and presentation currency (continued)**

Assets and liabilities denominated in foreign currencies are translated into US\$ at the closing rate at the respective year/period end.

If a share class or any transaction is denominated in a currency other than US\$, all transactions are translated at the prevailing rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Financial instruments

Financial assets and liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

(i) Investments

IAS 39 establishes specific categories into which all financial assets and liabilities must be classified. The classification of financial instruments dictates how these assets and liabilities are subsequently measured in the financial statements. There are four categories of financial assets: *assets at fair value through profit or loss*, *available for sale*, *loans and receivables* and *held to maturity*.

A purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IAS 39.

The Company uses the weighted average cost method to determine realised gains and losses on derecognition. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or has expired.

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss and all other financial instruments are expensed.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Where available, the fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs.

Securities, listed on a recognised stock exchange or traded on any other Regulated Market are priced at current last traded prices within the bid ask spread as at the Financial Position date. Where the last traded price is not within the bid ask spread, management will determine the point within the bid ask spread which is most representative of fair value. The value of the investment listed on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the Financial Position date of the investment and the Depositary must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the investment is normally quoted, listed or traded on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which the Directors or their delegate determines to be the fairest criterion of value for the investment. If prices for an investment quoted, listed, or traded on the relevant Regulated Market are not available at the relevant time or are unrepresentative such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors and approved for such purpose by the Depositary.

Under the UCITS Regulations, the Statement of Financial Position presents deposits with credit institutions, as part of financial assets at fair value through profit or loss. A detailed analysis of each deposit held with a credit institution as of 30 June 2016, is shown under Schedule of Investments in Appendix 1. Deposits with credit institutions are valued at cost.

(ii) Financial liabilities

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Notes to the Financial Statements (continued)**1. Accounting policies (continued)****Financial instruments (continued)****(iii) Forward foreign exchange contracts**

Forward foreign exchange contracts are recognised at fair value on the date on which a forward foreign exchange contract is entered into and are subsequently re-measured at their fair value. All forward foreign exchange contracts are carried as assets when fair value is positive and as liabilities when fair value is negative.

Forward foreign exchange contracts are over-the-counter contracts for delayed delivery of currencies in which the buyer agrees to buy and the seller agrees to deliver a specified currency at a specified price on a specified future date. Because the terms of forward foreign exchange contracts are not standardised, they are not traded on organised exchanges and generally can be terminated or closed out only by agreement of both parties to the contract. Forward foreign exchange contracts are valued at the prevailing forward price at the date of valuation. Subsequent changes in the fair value of any forward foreign exchange contract are recognised immediately in the Statement of Comprehensive Income within net foreign exchange (losses)/gains on foreign currency forward contracts and cash and cash equivalents.

(iv) Equity swaps

Equity swaps are valued based on the price of the underlying investment, which may be a specific share or a share market index. Daily fluctuations in the value of derivatives were recognised as part of Net (losses)/gains on financial assets and liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

Long equity swap contracts allow the Company to gain exposure to price movements of underlying investments without buying the underlying investment. Under the term of each long equity swap contract, the Company makes a profit if the underlying share price was higher on the date that the contract was closed relative to the price when the contract commenced.

With respect to short equity swap contracts, the Company makes a profit if the underlying share price was lower on the date that the contract was closed relative to the price when the contract commenced.

Income related to equity swaps (either interest or dividends) is recognised as part of net (losses)/gains on financial assets designated at fair value through profit or loss line within the Statement of Comprehensive Income. Expenses related to equity swaps are recognised in other operating expenses within the Statement of Comprehensive Income.

(v) Futures contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange at the Statement of Financial Position date. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised in the Statement of Comprehensive Income. For each relevant Fund, gains or losses on open futures contracts are shown in the Schedule of Investments and as appropriate, on the Statement of Financial Position as financial assets or liabilities at fair value through profit or loss.

(vi) Margin Cash

The Funds may hold cash with brokers and counterparties in the form of margin cash, including initial margin, in respect of financial derivatives traded by the Funds. Such cash may be restricted and is not included as a component of cash and cash equivalents and is recognised on the Statement of Financial Position as Cash held with brokers and counterparties for open financial derivative instruments.

(vii) Participation notes/warrants

Participation notes/warrants are sometimes used to gain exposure to emerging market equities where ownership, liquidity, or other issues make ownership of local shares sub-optimal. The valuation of the participation notes/warrants depends on the level of trading. If the participation notes/warrants are actively traded in the market then the market price is used. If the participation notes/warrants are not actively traded in the market the intrinsic value of the participation note/warrant based on underlying equity price and participation note/warrant strike price is used. Participation notes/warrants by their nature are covered investments. Gains and losses on sale of these instruments during the year and unrealised gains and losses on these instruments held at year end are recognised within Net (losses)/gains on financial assets and liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

Cash and cash equivalents

As at 30 June 2016 and 30 June 2015 cash and cash equivalents are held with State Street Bank and Trust Company ("State Street"). Cash denominated in currencies other than US\$ is converted to US\$ using the exchange rates as disclosed in note 12 to the financial statements.

Notes to the Financial Statements (continued)**1. Accounting policies (continued)****Share capital****i) Capital contribution**

The initial Capital Contribution did not form part of the net asset value of any Fund and did not participate in the assets of any Fund. The Capital Contribution is therefore accounted for at the Company level only in these financial statements and was recognised as equity at the Company level Statement of Financial Position as at 30 June 2015 and Statement of Changes in Equity. Cash, paid in Euro, received for the Capital Contribution was included in cash and cash equivalents on the Statement of Financial Position as of 30 June 2015. The currency adjustment is recognised on the Company level Statement of Comprehensive Income, within net foreign exchange (losses)/gains on foreign currency forward contracts and cash and cash equivalents, and is due to the conversion of the Euro value of the Capital Contribution as of 20 November 2014, the date of payment of Capital Contribution, and 30 June 2015, the Statement of Financial Position date. The initial capital contribution was repaid by the Company to the Investment Manager on 31 December 2015. See note 7 to the financial statements for further details.

ii) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. A redeemable participating share can be returned to the Company at any time for cash equal to a proportionate share of the net asset value of the relevant share class. In accordance with the Prospectus, the Company is contractually obliged to redeem shares at net asset value per share. For purposes of calculating net asset value per share, investment positions are valued based on the latest available market prices. Therefore, the liability for redeemable shares is presented in the Statement of Financial Position as "net assets attributable to redeemable participating shareholders".

iii) Anti-dilution levy

Anti-dilution levies charged by the Funds are recognised on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. See note 7 to the financial statements for further details of the methodology used by the Funds in calculating anti-dilution levies.

Other receivables and other liabilities

Other receivables and other liabilities represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the year. These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment.

A provision for impairment of amounts due is established when there is definitive evidence that the Company will not be able to collect the amounts due. No such provisions were required during the year or prior period.

Dividend income & withholding tax

Dividend income is recognised when the relevant Fund's right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognised gross of withholding tax, if any, which is disclosed separately in the Statement of Comprehensive Income.

Interest income and expense

Interest income and expense are recognised in the Statement of Comprehensive Income as they accrue, using the original effective interest rates of the instrument. The effective interest method is applied to allocate the interest income or interest expense over the relevant period for the instrument. Interest income includes the amortisation of any discount or premium, or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest basis.

Net gain or loss on financial assets and liabilities at fair value through profit or loss

Gains and losses arising from the changes in the fair value of financial assets and financial liabilities at fair value through profit or loss are included in the Statement of Comprehensive Income within net (losses)/gains on financial assets and liabilities at fair value through profit or loss. The gains and losses of the securities are calculated as the difference between the sales proceeds and the cost at the trade date of the sale. The cost is calculated using the weighted average cost method.

Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Some expenses of the Company can be directly attributed to a specific Fund. Expenses which cannot be directly attributed are 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. Please refer to note 10 of the financial statements for details of fees waived by the Investment Manager during the year.

Notes to the Financial Statements (continued)**1. Accounting policies (continued)****Distributions to shareholders**

Distributions with an ex-date during the financial year under review are included as a finance cost in the Statement of Comprehensive Income. It is not proposed to declare a distribution except in respect of the distributing share classes. Distributions, if declared, will usually be declared in July each year and shall be payable from the income and realised capital gains net of realised and unrealised capital losses attributable to the relevant class for the relevant year. No distributions were declared during the year or prior period.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Financial assets and liabilities have not been offset and are reported gross on the Statement of Financial Position. Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard or interpretation, as specifically disclosed in the international financial reporting policies of the Company.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchase and sales of equities, futures and options are included in Net (losses)/gains on financial assets at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. Transaction costs on the purchase and sale of options, forwards and equity swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Depositary transactions costs are included in depositary fees. These costs are separately identifiable transaction costs and the total costs incurred by the Funds during the year are disclosed in note 10.

Depositary transaction costs include transaction costs paid to the Depositary State Street Custodial Services (Ireland) Limited. Purchases and sales include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of the other business segments. The Company's segments are based on the nature of the products provided.

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.

Notes to the Financial Statements (continued)**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 30 June 2015.

The cash and cash equivalents figure, recognised on the Statement of Financial Position as of 30 June 2015, is comprised of the US\$ equivalent value, as of that date, of the €300,000 received by the Company in respect of the Capital Contribution received by the Company on 20 November 2014. The "net foreign exchange (losses)/gains on foreign currency forward contracts and cash and cash equivalents" recognised in the Statement of Comprehensive Income for the period ended 30 June 2015 records the movement in conversion from EUR to US\$ as a result of movements in currency exchange rates, as noted in note 12 to the financial statements, as of 30 June 2015 to that of 20 November 2014. See note 7 to the financial statements for further details on the Capital Contribution received by the Company.

4. Other liabilities

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Financial reporting fees	(4,167)	(4,167)	(4,167)	(12,501)
Tax service fees	(14,303)	(10,924)	(10,924)	(36,151)
KIID* reporting fees	(1,281)	(1,280)	(1,549)	(4,110)
Risk services fees	(8,063)	(8,063)	(8,063)	(24,189)
Legal fees	(11,347)	(11,347)	(11,347)	(34,041)
Trustee fees	(1,971)	(1,204)	(664)	(3,839)
Other fees	(16,403)	(15,284)	(18,695)	(50,382)
Total	(57,535)	(52,269)	(55,409)	(165,213)

*Key Investor Information Document

5. Net (losses)/gains on financial assets and liabilities* at fair value through profit or loss

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Realised (loss)/gain on investments sold	(206,436)	(206,083)	16,983	(395,536)
Net unrealised (loss)/gain on investments	(743,754)	229,064	(147,696)	(662,386)
Net (losses)/gain on financial assets and liabilities at fair value through profit or loss	(950,190)	22,981	(130,713)	(1,057,922)

*Including equity swaps.

6. Other operating expenses

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Financial reporting fees	(4,167)	(4,167)	(4,167)	(12,501)
Tax service fees	(16,542)	(13,162)	(13,162)	(42,866)
KIID reporting fees	(2,019)	(2,022)	(1,918)	(5,959)
Risk services fees	(8,063)	(8,063)	(8,063)	(24,189)
Legal fees	(25,059)	(25,059)	(25,059)	(75,177)
Trustee fees	(1,971)	(1,204)	(664)	(3,839)
Other fees	(33,720)	(32,617)	(32,596)	(98,933)
Total	(91,541)	(86,294)	(85,629)	(263,464)

7. 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 (continued)

7. 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 Cunliffe, 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.

Capital contribution

The Company has a minimum capital requirement of €300,000. On 20 November 2014 Platinum Investment Management Limited ("Platinum") contributed capital of €300,000 (the "Capital Contribution") to the Company in order that the Company could satisfy the minimum capital requirement. This Capital Contribution is reflected in the US\$ equivalent value on the Statement of Changes in Equity for the period from 9 July 2014 (date of incorporation) to 30 June 2015 using the US\$/EUR foreign exchange rate as of 20 November 2014 and on the Statement of Financial Position as of 30 June 2015 using the US\$/EUR foreign exchange rate as of 30 June 2015. The variance between the two foreign exchange rates resulted in a foreign currency loss as recognised in the Statement of Comprehensive Income. See note 12 to the financial statements for details of the respective foreign exchange rates used.

On 31 December 2015, the Company repaid the capital contribution of €300,000 (US\$ 326,025) back to Platinum because the minimum capital requirement is reflected as part of Platinum's investment of US\$ 25 million in the Funds.

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 year ended 30 June 2016 was US\$ 56,494 (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 (continued)**7. Share capital (continued)**

A summary of the redeemable participating shareholder activity during the year ended 30 June 2016 is detailed below:

	International Fund Class A Shares	International Fund Class D Shares	International Fund Class G Shares
Shares in issue at beginning of the year	-	-	-
Shares issued during the year	1,546,125	1,000,000	811,350
Shares redeemed during the year	-	-	-
Shares in issue at end of the year	<u>1,546,125</u>	<u>1,000,000</u>	<u>811,350</u>
Net Asset Value			
As at 30 June 2016 (in US\$)	15,165,160	9,492,118	6,944,362
Net Asset Value per Share			
As at 30 June 2016 (in US\$)	9.808	9.492	8.559
	Asia Fund Class D Shares	Japan Fund Class A Shares	Japan Fund Class D Shares
Shares in issue at beginning of the year	-	-	-
Shares issued during the year	1,000,000	49,875	500,000
Shares redeemed during the year	-	-	-
Shares in issue at end of the year	<u>1,000,000</u>	<u>49,875</u>	<u>500,000</u>
Net Asset Value			
As at 30 June 2016 (in US\$)	9,976,483	499,834	4,954,532
Net Asset Value per Share			
As at 30 June 2016 (in US\$)	9.976	10.022	9.909

The Company and Funds commenced trading during the year under review. Hence, there were no activities during the comparative period.

8. Efficient portfolio management

The Company employs techniques and instruments relating to transferable securities, money market instruments 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 exchange 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 issued by the Central Bank.

Notes to the Financial Statements (continued)**8. Efficient portfolio management (continued)**

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.

None of the Funds entered into securities lending arrangements or repurchase agreements during the year therefore no revenues were earned in respect of efficient portfolio management techniques for the year ended 30 June 2016. Counterparties are disclosed at the base of the Schedules of Investments.

9. Financial instruments**(a) Financial risk management objectives, policies and processes**

The Company's primary risks are related to the investment activities undertaken on its behalf by the Investment Manager. The risks that the Funds are exposed to include market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk.

The Investment Manager's investment style:

- adopts a bottom-up stock selection methodology such that long-term capital growth is sought through investing in undervalued securities across the world;
- seeks absolute returns and not returns relative to any index;
- invests excess funds in cash when undervalued stocks cannot be found; and
- actively manages currency.

The Investment Manager, Platinum Investment Management Limited ("Platinum") has also been appointed as the Risk Manager. As such the Risk Manager monitors and measures the risk associated with the use by the Funds of Financial Derivative Instruments ("FDIs") and their contribution to the overall risk profile of the Funds/Company. The risk management process ("RMP") documents the Risk Manager's system of risk limitation using its management information systems. The Risk Manager uses the RMP to manage, measure and monitor on an ongoing basis the risks involved in the use of FDI by the Company. The RMP is designed to ensure that investors in the Funds are sufficiently protected from adverse events related to the use of FDI. To meet this overall objective, controls and limits have been put in place in relation to global exposure and leverage limits, counterparty limits and issuer limits.

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.

(b) Market Risk**(i) Foreign Exchange Risk**

Foreign exchange risk is the risk the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates.

The Funds operate internationally and are exposed to foreign exchange risk arising from buying, selling and holding investments denominated in foreign currencies.

Notes to the Financial Statements (continued)

9. Financial instruments (continued)

(b) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

The Funds may hold active currency positions that are denominated in currencies other than its Base Currency and therefore will be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. A Fund may engage in non-US currency transactions in order to hedge against currency fluctuations between its underlying investments and its Base Currency. If the currency in which a security is denominated appreciates against the Fund's Base Currency, the Base Currency value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security expressed in the Base Currency of the Fund. A Fund's hedging transactions, while potentially reducing the currency risks to which the Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Currency hedging is an integral part of the management of currency risk. Platinum positions a Fund's portfolio in what it believes will be a stronger currency(ies).

International Fund has an active non-US\$ Share Class at 30 June 2016 (i.e. GBP) and there is a foreign currency translation impact associated with translating the GBP into US\$.

Platinum may use forward foreign exchange contracts, and futures, swap and option contracts on foreign exchange rate contracts to position a Fund's portfolio in the desired currencies. A currency exposure may be hedged using a different currency from which the exposure is maintained (for example, US dollar hedges may be used to hedge the currency risk of holding investments in Hong Kong dollars).

Where there have been major currency movements, or where currencies are perceived to be over or undervalued, Platinum may look for investments whose operating environment has been distorted by the currency as part of the search for undervalued stocks. There may even be opportunities for stocks impacted by a lower currency (for example, export-oriented stocks).

The table below summarises the Funds' investment exposures at fair value to foreign exchange risk:

International Fund	Investments	Other			Net
	US\$	Net Assets	Bought	Sold	Exposure
	US\$	US\$	US\$	US\$	US\$
Australian Dollar	126,816	-	1,924,679	(921,713)	1,129,782
British Pound	1,131,857	226,927	-	-	1,358,784
Chinese Offshore Renminbi	-	-	470,513	(662,877)	(192,364)
Euro Currency	4,162,506	109,266	662,877	(383,777)	4,550,872
Hong Kong Dollar	2,574,531	213,673	-	-	2,788,204
Indian Rupee	1,546,640	-	-	-	1,546,640
Japanese Yen	2,872,193	67,713	-	(2,385,366)	554,540
Malaysian Ringgit	128,751	126,193	-	-	254,944
Norwegian Krona	329,169	-	380,000	-	709,169
South Korean Won	1,546,260	-	-	-	1,546,260
Swedish Krone	645,394	-	-	-	645,394
Swiss Franc	209,929	-	-	-	209,929
	15,274,046	743,772	3,438,069	(4,353,733)	15,102,154

Notes to the Financial Statements (continued)

9. Financial instruments (continued)

(b) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Asia Fund	Investments US\$	Other Net Assets US\$	Bought US\$	Sold US\$	Net Exposure US\$
Australian Dollar	-	-	1,430,225	(192,975)	1,237,250
Chinese Offshore	-	-	-	(1,930,800)	(1,930,800)
Renminbi	-	-	-	-	640
Euro Currency	-	640	-	-	640
Hong Kong Dollar	1,694,492	127,365	-	-	1,821,857
Indian Rupee	2,135,398	-	-	-	2,135,398
Philippine Peso	493,472	-	-	-	493,472
South Korean Won	971,937	-	509,824	(880,357)	601,404
Taiwan Dollar	391,416	-	-	(294,263)	97,153
Thai Baht	670,204	-	-	-	670,204
	6,356,919	128,005	1,940,049	(3,298,395)	5,126,578

Japan Fund	Investments US\$	Other Net Assets US\$	Bought US\$	Sold US\$	Net Exposure US\$
Japanese Yen	4,871,193	253,588	-	(280,000)	4,844,781
	4,871,193	253,588	-	(280,000)	4,844,781

Forward foreign currency contracts are adjusted against the "Investments" column to arrive at a "Net Exposure" for each currency grouping. The Funds generally utilise short dated (90 day maturity) currency agreements with high credit rating counterparties. Generally, the existing forward currency maturity dates range from 83 to 174 days.

Foreign exchange risk sensitivity analysis

The sensitivity analysis below shows the impact a 10% movement in foreign currency at reporting date would have on the Funds' profit on monetary and non-monetary assets and liabilities such as cash, forward contracts and equities.

A sensitivity of 10% has been selected as this is considered reasonably possible given current exchange rates and the volatility observed both on a historic basis and possible future movements. The table below presents the foreign currency or currencies with the largest impact on profit for each Fund.

	30 June 2016 +10% US\$	30 June 2016 -10% US\$
International Fund		
Euro Currency	455,087	(455,087)
Hong Kong Dollar	278,820	(278,820)
Indian Rupee	154,664	(154,664)
Asia Fund		
Indian Rupee	213,540	(213,540)
Hong Kong Dollar	182,186	(182,186)
Australian Dollar	123,725	(123,725)
Japan Fund		
Japanese Yen	484,478	(484,478)

The sensitivity analysis shows that the Funds are all materially affected by exchange rate movements (other things being equal), given the global nature of the investments held.

Some limitations of sensitivity analysis are:

- this methodology provides a sensitivity snapshot based on investments held at 30 June 2016,
- the sensitivity analysis represents a hypothetical outcome and is not intended to be predictive; and
- Exchange rates could vary significantly from those experienced in the past.

Notes to the Financial Statements (continued)

9. Financial instruments (continued)

(b) Market Risk (continued)

(ii) Interest Rate Risk

Interest rate risk is the possibility the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

The majority of the Funds' financial assets and liabilities are non-interest bearing. The Funds have a policy of not borrowing money, other than for settlement of trades. Therefore, there is no liability exposure to interest rate risk.

Interest rate risk indirectly affects the Funds because interest rate movements will affect forward points used in determining gains or losses on forward contracts. This is not capable of precise estimation. The impact of interest rate movements on the investments is also not capable of precise estimation.

At 30 June 2016, if interest rates had changed by +/- 100 basis points with all other variables held constant, the direct impact on interest receivable would not be significant for any of the Funds, given the low level of global interest rates.

(iii) Price Risk

Market prices fluctuate due to a range of factors specific to the individual investments or factors affecting the market in general.

Platinum's stock selection process is core to the management of price risk. Moreover, whilst Platinum use the MSCI to measure relative performance, risk in the view of Platinum is not solely relative performance versus a benchmark - but also the prospect of losing money (i.e. absolute returns). Platinum adopts a thematic stock selection approach and is referred to being an "active manager". Platinum seeks a broad range of investments whose business and growth prospects are being undervalued by the market. Accordingly, holdings in each of the Funds vary considerably from the makeup of the index. Active fund managers such as Platinum seek to outperform the market as represented by an appropriate index.

In addition, the Funds may enter into short equity swaps and futures to protect against market movements. At 30 June 2016, the Funds maintained short positions (equity swaps) against various company specific stocks and market indices. The use of index derivatives allows a Fund to invest in particular companies, whilst providing some degree of protection against more general adverse market price movements. The relevant notional cost (US\$) to which the financial derivatives instruments are exposed to as of 30 June 2016 is disclosed on each Fund's Schedule of Investments.

Price risk sensitivity analysis

Price risk exposure arises from the Funds' investment portfolios that comprise investments in securities. The effect on net assets attributable to shareholders due to a reasonably possible change in market factors, as represented by a +/- 5% movement in the key regional equity index or indices affecting the market that each Fund invests in, with all other variables held constant is indicated as follows:

Fund	Exchange	US\$
International Fund		
	US, NASDAQ - NASDAQ Stock Market	218,359
	Japan, Tokyo Stock Exchange	143,610
	Hong Kong, Hong Kong Stock Exchange	128,727
	All others	638,398
Asia Fund		
	India, National Stock Exchange (NSE)	106,602
	Hong Kong, Hong Kong Stock Exchange	84,725
	Korea (South), KRS KOSPI Market	48,597
	All others	187,846
Japan Fund		
	Japan, Tokyo Stock Exchange	244,010

A sensitivity of 5% has been selected as this is considered reasonably possible. However, given the volatility of the markets, increases or decreases greater than this are possible.

Notes to the Financial Statements (continued)**9. Financial Instruments (continued)****(b) Market Risk (continued)****(iii) Price Risk (continued)**

Note that the above analysis is based on the assumption that the Funds' stocks moved in correlation with the respective index or indices. The index or indices provided above is a reference point only. Actual movements in stock prices may vary significantly to movements in the index.

The above sensitivity analysis for price risk is unrepresentative of the market exposure for the Funds because the Investment Manager does not invest by reference to the weighting or inclusion of a stock in a specific index. An investment management style where the composition of the portfolio is by reference to global share index weightings is often referred to as an "index manager". An index manager tries to match a particular index by investing in securities that are representative of that index.

Some limitations of sensitivity analysis are:

- this methodology provides a sensitivity snapshot based on data available as of 30 June 2016
- the sensitivity analysis represents a hypothetical outcome and is not intended to be predictive; and
- Prices could vary significantly from those experienced in the past.

(c) Credit Risk

Credit risk relates to the risk of a counterparty defaulting on a financial obligation resulting in a loss to a Fund (typically "non-equity" financial instruments).

The exposure to credit risk for equity swaps and foreign currency forward contracts is any unrealised profit, margins and collateral paid on the positions (the money a Fund would lose if the counterparty defaulted) at reporting date.

The table below shows the Funds' counterparty credit risk exposure by credit rating, inclusive of margin cash, unrealised gains on financial derivative instruments, participation notes, cash and cash equivalents held with the depositary and cash deposits held with Westpac. See note 9 (f) for margin amounts held with counterparties.

Rating*	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
A	5,710,019	1,060,455	445,137	7,215,611
A-	551,020	642,213	-	1,193,233
AA-	3,800,971	701,155	-	4,502,126
BBB+	149,675	42,829	9,011	201,515
	10,211,685	2,446,652	454,148	13,112,485

*(Source: Platinum and Standard & Poor's)

Platinum regularly monitors the Funds' credit risk exposures to counterparties and seeks to manage the risk by spreading exposure over a number of counterparties, by signing standard International Swaps and Derivatives Association ("ISDA") master agreement and net settlement contracts, employing two-way symmetrical margining of unrealised profits and losses and by controlling the duration of contracts to be short-term. The Company is exposed to credit and counterparty risk on all assets held by the Funds, not only derivatives. The value of this exposure as at 30 June 2016 is shown within the Statement of Financial Position.

All transferrable securities and cash and cash equivalents held on the Funds are held by the Depositary through its affiliate, State Street Bank and Trust Company ("State Street") or through a sub-custodian within the State Street custodial network. All financial derivative instruments, term deposits, margin or other similar investments/monies deposited by or entered into on behalf of the Company with a counterparty, options exchange, clearing broker or other parties are not held within the State Street custodial network. The Depositary will therefore not be liable in any way for the default of any counterparty.

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by Platinum. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 30 June 2016 and 30 June 2015 was A.

International Fund and Asia Fund hold cash deposits with Westpac as of 30 June 2016. The long term credit rating of Westpac as of 30 June 2016 was AA-.

Transactions in listed securities and investments are only entered into with approved brokers. Payment is only made once a broker has received securities and delivery of securities sold only occurs once the broker receives payment.

Notes to the Financial Statements (continued)**9. Financial Instruments (continued)****(d) Liquidity Risk**

The Funds are exposed to cash redemptions of redeemable shares. They hold equities that are traded on active markets and, if necessary, these can be readily disposed.

International Fund and Asia Fund also have margin cash held with counterparties for open financial derivative contracts held on the Funds at year end and is recognised as Cash held with brokers and counterparties for open financial derivative instruments on the Statement of Financial Position. Such cash is restricted and may not be readily available to the Funds if and when required.

The Funds are subject to shareholder concentration risk due to the limited number of shareholders in each of the Funds as of 30 June 2016. In addition to those significant shareholders as shown in note 11, one additional shareholder owns 70% of the International Fund, and another owns 9% of the Japan Fund. Should one of more of the shareholders submit significant redemption requests to the Company it could expose the Fund to risk as a going concern. The Directors may impose restrictions on redemption requests as detailed in the Prospectus.

*Contractual maturity analysis***(i) Non-financial liabilities**

All non-financial liabilities, including net assets attributable to redeemable participating shareholders, are payable within one month.

(ii) Financial liabilities

The amounts below represent the maturity of derivative and foreign currency forward contractual outflows based on the position at 30 June 2016. The Company had no financial liabilities as of 30 June 2015.

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
30 June 2016				
Payable within three months				
Derivative contractual outflows	(11,461)	(168)	-	(11,629)
Foreign currency forward contract inflows	5,495,860	2,501,470	280,000	8,277,330
Foreign currency forward contracts outflows	(5,589,805)	(2,521,569)	(288,160)	(8,399,534)

Excluded from the above inflows and outflows presented for those forward positions which are in a loss position as at 30 June 2016 is one forward foreign currency exchange contract which is held on the International Fund. This has a settlement date of 21/12/2016, which is payable after three months and therefore not disclosed in the table above, and is in an unrealised loss position of US\$(1,473) as at 30 June 2016. As at 30 June 2016, there were no other contractual amounts due to or payable after three months.

Except for equity swaps and foreign currency forward contracts, the maximum capital risk resulting from financial instruments is determined by the fair value of financial instruments. Potential losses from equity swaps are limited to available capital.

The Funds are exposed to daily cash redemptions. If necessary, investments may be realised to cover these redemptions as they are generally readily convertible to cash. The risk management guidelines adopted are designed to minimise liquidity risk through:

- ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and
- applying limits to ensure there is no concentration of liquidity risk to a particular counterparty or market.

The Funds prepare daily cash forecasts and maintain sufficient cash to meet normal operating requirements. The Funds have a policy of not borrowing money, other than on a short-term basis for settlement, trading and like purposes.

(e) 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:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- 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
- inputs for the assets or liability that are not based on observable market data (unobservable inputs) (level 3).

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(e) Fair Value Hierarchy (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\$
	Level				
Assets					
Financial assets at fair value through profit or loss					
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
Total investments excluding financial derivative instruments		26,612,072	9,109,780	4,871,193	40,593,045
Financial derivative instruments					
Open futures contracts	1	1,447	-	-	1,447
Equity swaps	2	-	7,506	9,011	16,517
Open foreign currency forward contracts	2	34,516	31,406	-	65,922
Total assets at fair value through profit or loss		26,648,035	9,148,692	4,880,204	40,676,931
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 for investment 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
Total Assets		32,534,420	10,188,657	5,576,632	48,299,709
Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments					
Equity swaps	2	(11,461)	(168)	-	(11,629)
Open foreign currency forward contracts	2	(95,418)	(20,099)	(8,160)	(123,677)
Total liabilities at fair value through profit or loss		(106,879)	(20,267)	(8,160)	(135,306)
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)
Depository 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)
Total Liabilities		(932,780)	(212,174)	(122,266)	(1,267,220)
Net assets attributable to redeemable participating shareholders	2	31,601,640	9,976,483	5,454,366	47,032,489

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 year.

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.

Notes to the Financial Statements (continued)**9. Financial Instruments (continued)****(e) Fair Value Hierarchy (continued)***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.

There were no investments held other than the capital contribution held at 30 June 2015. Cash and cash equivalents held at 30 June 2015 were classified as level 1.

(f) Offsetting and Amounts Subject to Master Netting Arrangements

Each Fund has entered into over-the-counter derivatives or foreign exchange transactions, such as foreign currency forward contracts and equity swaps (collectively, the "Transactions") governed by a master agreement published by an ISDA Master Agreement. An ISDA Master Agreement, which the Company, on behalf of the Funds, separately negotiates with each of its counterparties, is a bilateral agreement that governs the Transactions and typically contains, among other things, collateral posting terms and termination and netting provisions that apply in the event of a default, such as the bankruptcy or insolvency of one of the parties to the agreement, and/or termination event (a "Close-Out Event"). These provisions typically permit a counterparty to: 1) terminate some or all of the Transactions upon the occurrence of a Close-Out Event; and 2) determine a single net payment owed to or by it in respect of the terminated Transactions. At 30 June 2016, gross unrealised gains and losses on open foreign currency forward contracts and equity swaps are presented in the Statement of Financial Position.

Cash collateral/margin required to be pledged by the Funds under the ISDA Master Agreements entered into by the Company is recognised as Cash held with brokers and counterparties for open financial derivative instruments on the Statement of Financial Position. Counterparties to the Transactions as of 30 June 2016 are listed at the base of each Fund's respective Schedule of Investments.

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(f) Offsetting and Amounts Subject to Master Netting Arrangements (continued)

Please see below tables showing the netting of gross unrealised gains and gross unrealised losses as recognised on the Statement of Financial Position as of 30 June 2016 along with the associated cash collateral/margin cash.

30 June 2016

International Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		
				Financial Instruments US\$	Cash Collateral US\$	Net Amount US\$
Credit Suisse	6,825	-	6,825	(1,474)	-	5,351
Goldman Sachs	1,447	-	1,447	-	-	1,447
JPMorgan	7,948	-	7,948	(7,948)	-	-
Merrill Lynch International	13,202	-	13,202	(7,342)	-	5,860
UBS	6,541	-	6,541	(6,541)	-	-
	35,963	-	35,963	(23,305)	-	12,658

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Liabilities US\$	Gross Amounts of Recognised Financial Assets Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		
				Financial Instruments US\$	Cash Collateral US\$	Net Amount US\$
Citibank	(5,942)	-	(5,942)	-	-	(5,942)
Credit Suisse	(1,474)	-	(1,474)	1,474	-	-
Deutsche Bank	(32,077)	-	(32,077)	-	-	(32,077)
JPMorgan	(31,117)	-	(31,117)	7,948	-	(23,169)
Merrill Lynch International	(7,342)	-	(7,342)	7,342	-	-
UBS	(28,927)	-	(28,927)	6,541	-	(22,386)
	(106,879)	-	(106,879)	23,305	-	(83,574)

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(f) Offsetting and Amounts Subject to Master Netting Arrangements (continued)

Asia Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		
				Financial Instruments US\$	Cash Collateral US\$	Net Amount US\$
Citibank	5,366	-	5,366	(5,366)	-	-
Credit Suisse	3,845	-	3,845	-	-	3,845
Deutsche Bank	7,764	-	7,764	(168)	-	7,596
JPMorgan	11,300	-	11,300	(9,640)	-	1,660
Merrill Lynch International	6,283	-	6,283	(3,552)	-	2,731
UBS	4,354	-	4,354	-	-	4,354
	38,912	-	38,912	(18,726)	-	20,186

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Liabilities US\$	Gross Amounts of Recognised Financial Assets Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		
				Financial Instruments US\$	Cash Collateral US\$	Net Amount US\$
Citibank	(5,798)	-	(5,798)	5,366	-	(432)
Deutsche Bank	(168)	-	(168)	168	-	-
Goldman Sachs	(1,109)	-	(1,109)	-	-	(1,109)
JPMorgan	(9,640)	-	(9,640)	9,640	-	-
Merrill Lynch International	(3,552)	-	(3,552)	3,552	-	-
	(20,267)	-	(20,267)	18,726	-	(1,541)

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(f) Offsetting and Amounts Subject to Master Netting Arrangements (continued)

Japan Fund

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		Net Amount US\$
				Financial Instruments US\$	Cash Collateral US\$	
Credit Suisse	9,011	-	9,011	-	-	9,011
	9,011	-	9,011	-	-	9,011

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross Amounts Of Recognised Financial Liabilities US\$	Gross Amounts of Recognised Financial Assets Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		Net Amount US\$
				Financial Instruments US\$	Cash Collateral US\$	
UBS	(8,160)	-	(8,160)	-	-	(8,160)
	(8,160)	-	(8,160)	-	-	(8,160)

(g) Capital Risk Management

Platinum manages the Funds' net assets attributable to shareholders as capital, notwithstanding net assets attributable to shareholders are classified as a liability. The amount of net assets attributable to shareholders can change on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of shareholders.

Notes to the Financial Statements (continued)**10. 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 year were US\$ 16,884 and the fees payable at year end were US\$ 16,407.

Depositary fee

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

The Depositary 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 Depositary fee is accrued and be calculated on each Dealing Day and is payable monthly in arrears.

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

The total Depositary fees incurred by the Company for the year ended 30 June 2016 were US\$ 169,037 and the fees payable at year end were US\$ 169,037 (30 June 2015: US\$Nil).

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.

Fund	Class A Shares	Class D Shares	Class G Shares
	Base Fee	Base Fee	Base Fee
International Fund	0.75%*	1.4%	0.75%*
Asia Fund	-	1.4%	-
Japan Fund	0.75%*	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.

Notes to the Financial Statements (continued)**10. Significant agreements and other expenses (continued)****Investment Management fees (continued)**

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 Depositary) 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:

Fund	Class A Shares	Class D Shares	Class G Shares
International Fund	1.00%	1.65%	1.00%
Asia Fund	-	1.65%	-
Japan Fund	1.00%	1.65%	-

The total investment management fees incurred by the Company from the date trading commenced on 16 November 2015 to 30 June 2016 was US\$ 241,516. The total amount reimbursed in respect of fees for this period amounted to US\$ 479,308. Included in the amount reimbursed, Platinum also waived a total amount of US\$ 190,663 in respect of investment management fees during the period, resulting in net investment management fees of US\$ 50,853 for the period. The Investment management fee and total reimbursed recognised in the Statement of Comprehensive Income as the "Expense cap reimbursement" is net of the fee waiver. As at 30 June 2016, the expense cap reimbursement receivable from the Investment Manager is US\$ 27,975 (2015: US\$ Nil) and the Investment management fees payable is US\$ 3,737 (2015: US\$ Nil)

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\$ 1,389 during the year under review which is payable as at 30 June 2016. None of the other Funds accrued performance fees during the year under review.

Establishment expenses

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

Directors' fees

The disclosure relating to Directors' fees is included in note 11.

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.

As the Funds launched during the year under review no fees or expenses were charged to the Company during the prior period.

Auditors' fees

The total remuneration, excluding VAT, charged by the auditors for audit and non-audit related work during the year was as follows:

	Year ended 30 June 2016 US\$
Audit of the financial statements	35,540
Other services supplied:	
Review related services as reporting accountants	3,054
Tax related services	20,297
	<u>58,891</u>

The audit fee of US\$ 6,205 (excluding VAT) for period ended 30 June 2015 was paid by Platinum.

Notes to the Financial Statements (continued)**10. Significant agreements and other expenses (continued)****Transaction costs**

As detailed in note 1, transaction costs on the purchase and sale of options, forwards and equity swaps are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

For the year the Funds incurred transaction costs on other purchases and sales as follows:

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Purchases and sales transaction fees	56,178	38,431	9,416	104,025

11. Related party transactions

In accordance with IAS 24 "Related Parties Disclosures" the following note summarises the related parties and related party transactions during the Year 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):

Fund Name	Number of shares	Seeding Amount US\$	Net Asset Value 30 June 2016 US\$
International Fund	1,000,000	10,000,000	9,492,118
Asia Fund	1,000,000	10,000,000	9,976,483
Japan Fund	500,000	5,000,000	4,594,532

Please refer to note 7 of the Financial Statements for details of the Capital Contribution for the prior financial year made by and subsequently redeemed by Platinum and also for details of the holders of the subscriber shares.

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

Stephen Menzies was appointed a Director of the Company on 4 July 2015. Mr. Menzies is also a Director of Platinum Asset Management Limited, which is the parent company of Platinum.

Remuneration of Directors**Remuneration policy**

The Company's remuneration policy for Directors is designed to ensure that the Company can attract and retain suitably-qualified and experienced directors, and the remuneration policy of the Company can be found at http://www.platinumworldportfolios.ie/Home/ShowFilePDF/pwp_rem.pdf.

It is the policy of the Board to remunerate at market rates.

Remuneration for Directors

The table below presents amounts received by the Directors for the financial year ended 30 June 2016. Payments were made in Euro.

Name	Euro	Translated into US\$
Tony McPoland	20,000	22,212
Kevin Molony	20,000	22,212
Stephen Menzies*	20,000	22,212
Total remuneration	60,000	66,636

* Stephen Menzies was appointed a Director on 4 July 2015.

Notes to the Financial Statements (continued)**11. Related party transactions (continued)****Transactions with entities with significant influence (continued)****Remuneration of Directors (continued)**

Each of the three Directors was paid their Directors Fee via two payments of Euro 10,000. The first payment was borne by Platinum, which undertook to pay all start-up expenses of the Company without recourse or reimbursement. The fees paid by Platinum were paid on 8 October 2015, prior to the trading date of the Company.

The second payment was made on 25 April 2016 and was borne by the Company. Stephen Menzies incurred various costs associated with travel, accommodation and meals associated with the attendance at Board meetings held in the Republic of Ireland and these costs were borne by Platinum.

Investment Manager

Platinum undertook to pay all start-up expenses of the Company, without recourse or reimbursement. Total amount paid by the Platinum was US\$ 233,555.

Platinum has been appointed as Investment Manager to the Company. For these services during the period Platinum earned a fee of US\$ 241,516 (2015: US\$Nil). As detailed in note 10, 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 total reimbursement of US\$ 479,308. Platinum earned a performance fee of US\$ 1,389 during the current year on the Japan Fund (2015: US\$Nil) and did not earn any performance fee on the International Fund or the Asia Fund during the current year or the prior period. Please refer to note 10 for details of investment management fees written off during the year.

Related Party Shareholders of the Company

Excluding the two subscriber shares issued on the date of incorporation, Platinum is one of three shareholders of the Funds as at 30 June 2016, although Platinum has non-voting shares.

12. Exchange Rates

The rates of exchange ruling at 30 June 2016 was:

US Dollar 1 =

Australian Dollar	1.3421	Malaysian Ringgit	4.0315
Bermudan Dollar	1.0000	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

The rates of exchange ruling at 30 June 2015 was:

US Dollar 1 =

Euro 0.8975

13. 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.

Notes to the Financial Statements (continued)

14. 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.

15. Portfolio changes

Copies of all the portfolio changes during the year are available free of charge from the Administrator. A list of the aggregate purchases and sales of an investment exceeding 1% of total purchases and sales during the year is shown in the Schedules of Major Portfolio Changes (unaudited) on pages 59 to 64 of these financial statements.

16. Soft commission arrangements

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

17. Significant events during the Year

Stephen Menzies was appointed to the board of Directors on 4 July 2015. Mr Menzies is also a Director of Platinum Asset Management Limited, which is the parent company of Platinum.

The Funds launched on 16 November 2015.

18. Significant events since the Year end

On 4 August 2016, International Fund launched an additional share class, Class H (GBP), with an initial contribution of US\$ 78,445 (GBP 60,000).

Apart from the above, there have been no significant events affecting the Company since the year end.

19. Approval of the financial statements

The financial statements were approved by the Directors on 29 September 2016.

Schedule of Investments

as at 30 June 2016

International Fund

Transferable Securities

	Nominal	Security	Fair Value US\$	Fund %
Exchange Traded Funds				
United States				
	10,650	VanEck Vectors Gold Miners ETF	295,005	0.93
Equities				
Australia				
	7,400	Newcrest Mining	126,816	0.40
China				
	700	Baidu – ADR	115,605	0.37
	30,811	China Mobile	352,420	1.12
	154,178	China Pacific Insurance Group	518,619	1.64
	53,634	China Resources Gas Group	163,132	0.52
	145,200	Chow Tai Fook Jewellery Group	104,046	0.33
	12,600	JD.com – ADR	267,498	0.84
	191,700	PICC Property & Casualty	299,935	0.95
	176,626	Shandong Weigao Group Medical Polymer	99,932	0.32
	11,450	SINA	593,912	1.88
	37,200	Tencent Holdings	845,241	2.67
	87,052	Tingyi Cayman Islands Holding	82,237	0.26
	9,000	Trina Solar – ADR	69,660	0.22
			3,512,237	11.12
France				
	7,970	Casino Guichard Perrachon	444,522	1.41
	3,360	Kering	542,764	1.72
	10,200	Sanofi	848,703	2.68
			1,835,989	5.81
Germany				
	2,500	Hornbach Holding AG & Co	169,367	0.54
	17,855	QIAGEN	386,581	1.22
	7,053	QIAGEN – ADR	153,826	0.49
			709,774	2.25
Hong Kong				
	10,000	CK Hutchison Holdings	108,968	0.35
India				
	66,700	Adani Ports & Special Economic Zone	204,562	0.65
	137,200	ICICI Bank	488,671	1.54
	173,756	IDFC Bank	116,490	0.37
	5,723	IDFC	4,036	0.01
	146,600	NTPC	338,074	1.07
	27,500	Reliance Industries	394,807	1.25
			1,546,640	4.89

Schedule of Investments (continued)
as at 30 June 2016

International Fund (continued)

Transferable Securities
Equities

	Nominal	Security	Fair Value US\$	Fund %
Italy				
	56,393	Eni	909,389	2.87
	308,618	Intesa Sanpaolo	583,363	1.85
	48,526	Mediobanca	277,818	0.88
			1,770,570	5.60
Japan				
	91,785	Inpex	705,606	2.23
	18,971	JSR	247,420	0.78
	21,589	Lixil Group	352,478	1.12
	1,365	Mitsubishi Tanabe Pharma	24,376	0.08
	14,000	Mitsubishi UFJ Financial Group	61,844	0.20
	58,500	Rakuten	624,932	1.98
	13,119	Sumitomo Metal Mining	130,739	0.41
	2,319	Sumitomo Mitsui Financial Group	65,747	0.21
	3,000	Toyota Industries	117,291	0.37
	6,100	Toyota Motor	298,602	0.94
	21,000	Ushio	243,157	0.77
			2,872,192	9.09
Korea				
	5,100	KB Financial Group	144,342	0.46
	220	Samsung Electronics	272,171	0.86
	1,100	Samsung Electronics (Preferred Stock)	1,129,747	3.57
			1,546,260	4.89
Malaysia				
	63,300	Genting	128,751	0.41
Norway				
	6,636	Schibsted ASA - A Shares	197,299	0.62
	4,627	Schibsted ASA - B Shares	131,870	0.42
			329,169	1.04
Russia				
	8,317	QIWI – ADR	108,953	0.34
Singapore				
	1,200	Jardine Matheson Holdings	69,972	0.22
Sweden				
	84,920	Telefonaktiebolaget LM Ericsson	645,394	2.04
Switzerland				
	800	Roche Holding	209,929	0.66

Schedule of Investments (continued)
as at 30 June 2016

International Fund (continued)

Transferable Securities
Equities

	Nominal	Security	Fair Value US\$	Fund %
United Kingdom				
	13,000	AstraZeneca	773,041	2.44
	498,600	Lloyds Banking Group	358,816	1.14
			1,131,857	3.58
United States				
	420	Alphabet	295,483	0.94
	740	Alphabet Class C	512,154	1.62
	3,706	Carnival	163,805	0.52
	22,500	Cisco Systems	645,525	2.04
	7,000	Coca-Cola	317,310	1.00
	4,930	Gilead Sciences	411,261	1.30
	12,300	Intel	403,440	1.28
	2,000	Johnson & Johnson	242,600	0.77
	8,262	Level 3 Communications	425,410	1.35
	3,100	McDonald's	373,054	1.18
	1,135	MGIC Investment	6,753	0.02
	8,000	Oracle	327,440	1.04
	17,100	Paypal Holdings	624,320	1.98
	1,400	Schlumberger	110,712	0.35
	2,710	Skyworks Solutions	171,489	0.54
	6,560	Stillwater Mining	77,802	0.25
	2,400	Wynn Resorts	217,536	0.69
			5,326,094	16.87
Total Equities			22,274,570	70.49

Transferable Securities
Participation notes

	Notional	Security	Fair Value US\$	Fund %
China				
	17,881	Jiangsu Yanghe Brewery Joint-Stock	193,570	0.61
	4,000	Kweichow Moutai	175,802	0.56
			369,372	1.17
India				
	13,900	Adani Ports & Special Economic Zone	42,630	0.13
	54,000	NTPC	124,529	0.39
			167,159	0.52
Total Participation notes			536,531	1.69
Total Transferable securities			22,811,101	72.18

Schedule of Investments (continued)
as at 30 June 2016

International Fund (continued)

Deposit with credit institutions

	Principal Amount US\$	Security	Fair Value US\$	Fund %
Singapore				
	3,800,971	Westpac 0.13% 07 July 2016	3,800,971	12.03
Total Deposits with credit institutions			3,800,971	12.03
Total investments excluding financial derivative instruments			26,612,072	84.21

Financial derivative instruments

Equity swaps - (short)

	Notional Cost US\$	Security	Fair Value US\$	Fund %
Sweden				
	(64,821)	Atlas Copco	(1,560)	(0.00)
United States				
	(473,021)	Industrial Select Sector	(8,235)	(0.03)
	(9,137)	Nordstrom	(262)	(0.00)
	(64,314)	Wal Mart Stores	(1,404)	(0.00)
Net unrealised loss on short equity swaps			(11,461)	(0.03)

Open futures contracts			Unrealised gain/(loss) US\$	Fund %
Notional amount US\$ '000	Average cost price US\$			
103,063	2,061	50 of S & P500 EMINI FUT MAR16 Short Futures Expiring 18 September 2016	1,447	0.00
Unrealised gain on open futures contracts			1,447	0.00

Schedule of Investments (continued)
as at 30 June 2016

International Fund (continued)

Open forward foreign currency exchange contracts

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
21/09/2016	AUD	600,000	JPY	46,500,499	(1,793)	(0.01)
21/09/2016	US\$	921,713	AUD	1,250,000	(7,052)	(0.02)
21/09/2016	EUR	196,577	US\$	222,877	(3,941)	(0.01)
21/09/2016	EUR	167,605	US\$	190,000	(3,332)	(0.01)
21/09/2016	CNH	907,714	US\$	137,658	(1,946)	(0.01)
21/09/2016	CNH	1,102,110	US\$	167,458	(2,682)	(0.01)
21/09/2016	NOK	3,104,239	US\$	380,000	(8,951)	(0.03)
21/09/2016	EUR	220,537	US\$	250,000	(4,378)	(0.01)
21/09/2016	AUD	600,000	JPY	46,500,499	(4,149)	(0.01)
21/09/2016	AUD	690,000	JPY	53,458,647	(4,607)	(0.01)
21/09/2016	US\$	235,679	JPY	25,142,910	(8,583)	(0.03)
21/09/2016	US\$	383,777	EUR	338,455	6,825	0.02
21/09/2016	US\$	866,019	JPY	92,444,980	(32,076)	(0.10)
21/09/2016	US\$	225,007	JPY	24,024,836	(8,392)	(0.03)
21/09/2016	US\$	630,000	CNH	4,160,621	7,948	0.03
21/09/2016	US\$	630,000	CNY	4,166,944	6,929	0.02
21/09/2016	US\$	736,005	CNH	4,879,050	6,541	0.02
21/09/2016	US\$	735,546	CNH	4,877,775	6,273	0.02
21/09/2016	AUD	690,000	JPY	53,458,647	(2,062)	(0.01)
21/12/2016	CNH	1,101,464	US\$	165,397	(1,474)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts					34,516	0.11
Unrealised loss on open forward foreign currency exchange contracts					(95,418)	(0.30)
Net unrealised gain on open forward foreign currency exchange contracts					(60,902)	(0.19)
Total financial derivative instruments					(70,916)	(0.22)
Total Investments					26,541,156	83.99
					Fair Value US\$	Fund %
Other net assets					5,060,484	16.01
Net assets attributable to holders of redeemable shares					31,601,640	100.00

Schedule of Investments (continued)

as at 30 June 2016

International Fund (continued)

Analysis of total gross assets (unaudited)	% of total gross assets
Transferable securities admitted to an official stock exchange listing	68.47
Transferable securities dealt in on another regulated market	1.65
Deposits with credit institutions	11.68
Over the counter financial derivatives	0.11
Other assets	18.09
Total	100.00

The counterparties for the equity swaps are:

JPMorgan

Merrill Lynch

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

Credit Suisse Secuirites (Europe)

State Street Bank & Trust Sydney

Merrill Lynch International

Duetsche Bank AG

UBS AG (Singapore)

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

Abbreviation used:

ADR - American Depositary Receipt

Schedule of Investments (continued)
as at 30 June 2016

Asia Fund

Transferable Securities
Equities

	Nominal	Security	Fair Value US\$	Fund %
China				
	2,850	Alibaba Group Holding – ADR	226,661	2.27
	70,513	ANTA Sports Products	141,041	1.41
	1,359	Baidu – ADR	224,439	2.25
	80,176	China Resources Gas Group	243,862	2.45
	90,300	China Taiping Insurance Holdings	168,051	1.68
	218,232	CNOOC	270,851	2.71
	600	Ctrip.com International – ADR	24,720	0.25
	82,795	Hang Lung Properties	167,102	1.67
	10,405	JD.com – ADR	220,898	2.21
	3,905	SINA	202,552	2.03
	21,700	SouFun Holdings – ADR	109,151	1.09
	15,131	Tencent Holdings	343,800	3.45
	48,810	Tingyi Cayman Islands Holding	46,110	0.46
	600	58.com – ADR	27,534	0.28
			2,416,772	24.21
Hong Kong				
	56,372	Belle International Holdings	33,057	0.33
	12,698	CK Hutchison Holdings	138,368	1.39
	28,856	ENN Energy Holdings	142,250	1.43
			313,675	3.15
India				
	34,000	Adani Ports & Special Economic Zone	104,274	1.05
	44,950	Coal India	208,583	2.09
	12,000	Coffee Day Enterprises	45,497	0.46
	6,700	Credit Analysis & Research	98,274	0.99
	6,080	Gujarat Gas	50,346	0.50
	20,200	Gujarat Pipavav Port	48,903	0.49
	128,000	Gujarat State Petronet	267,777	2.68
	79,355	Housing Development & Infrastructure	121,628	1.22
	81,000	ICICI Bank	288,501	2.89
	69,300	IDFC Bank	46,460	0.47
	4,010	Info Edge India	48,777	0.49
	54,200	IRB Infrastructure Developers	171,124	1.72
	78,200	NTPC	180,337	1.81
	2,200	PVR	32,923	0.33
	5,500	Reliance Industries	78,961	0.79
	21,010	Yes Bank	343,033	3.44
			2,135,398	21.42

Schedule of Investments (continued)
as at 30 June 2016

Asia Fund (continued)

Transferable Securities
Equities

	Nominal	Security	Fair Value US\$	Fund %
Korea				
	3,398	Kangwon Land	123,017	1.23
	2,100	KB Financial Group	59,435	0.60
	345	Samsung Electronics	426,813	4.28
	4,590	Shinhan Financial Group	151,426	1.52
	7,510	SK Hynix Inc	211,246	2.12
			971,937	9.75
Singapore				
	5,090	Jardine Matheson Holdings	296,798	2.97
Philippines				
	2,600	Ayala Corp	46,919	0.47
	423,600	Ayala Land	349,342	3.50
	856,471	Vista Land & Lifescapes	97,211	0.97
			493,472	4.94
Taiwan				
	125,000	Advanced Semiconductor Engineering	142,015	1.42
	126,700	Uni-President Enterprises	249,402	2.50
			391,417	3.92
Thailand				
	141,900	Amata Corp	51,688	0.52
	25,479	Kasikornbank	125,075	1.25
	44,300	Kasikornbank (GDR)	214,314	2.15
	735,400	Land & Houses	189,396	1.90
	95,550	Major Cineplex Group	89,731	0.90
			670,204	6.72
Total Equities			7,689,673	77.08
	Notional	Security	Fair Value US\$	Fund %
Participation notes				
China				
	59,300	Heilan Home	100,862	1.01
	24,000	Jiangsu Yanghe Brewery Joint-Stock	259,811	2.60
	3,550	Kweichow Moutai	156,025	1.56
	20,600	Inner Mongolia Yili Industrial Group	51,720	0.52
	112,622	Qingdao Haier	150,534	1.51
			718,952	7.20
Total Participation notes			718,952	7.20
Total Transferable securities			8,408,625	84.28

Platinum World Portfolios plc

Schedule of Investments (continued)
as at 30 June 2016

Asia Fund (continued)

Deposit with credit institutions

	Principal Amount US\$	Security	Fair Value US\$	Fund %
Singapore				
	701,155	Westpac 0.13% due 07 July 2016	701,155	7.03
Total Deposits with credit institutions			701,155	7.03
Total investments excluding financial derivative instruments			9,109,780	91.31

Financial derivative instruments

Equity swaps - long

	Notional Cost US\$	Security	Fair Value US\$	Fund %
India				
	71,930	Mahanagar Gas	(168)	(0.00)
	75,299	Sintex industries	1,696	0.02
Vietnam				
	195,588	Vietnam Dairy Products	5,810	0.06
Unrealised gain on long equity swaps			7,506	0.08
Unrealised loss on long equity swaps			(168)	(0.00)
Net unrealised gain on long equity swaps			7,338	0.08

Open forward foreign currency exchange contracts

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
21/09/2016	KRW	296,000,000	US\$	251,081	5,490	0.06
21/09/2016	KRW	292,173,000	US\$	247,888	5,366	0.05
21/09/2016	AUD	440,000	US\$	330,477	(3,552)	(0.04)
21/09/2016	AUD	1,068,890	US\$	797,991	(3,793)	(0.04)
21/09/2016	AUD	87,014	US\$	64,295	357	0.00
21/09/2016	AUD	329,000	US\$	241,081	3,369	0.03
21/09/2016	US\$	194,084	AUD	262,705	(1,109)	(0.01)
21/09/2016	US\$	139,281	TWD	4,479,271	(90)	(0.00)
21/09/2016	US\$	250,000	KRW	297,227,500	(7,635)	(0.08)
21/09/2016	US\$	489,956	CNH	3,247,965	4,354	0.04
21/09/2016	US\$	299,819	CNH	1,988,250	2,557	0.03
21/09/2016	US\$	155,268	TWD	4,996,518	(196)	(0.00)
21/09/2016	US\$	333,589	KRW	387,063,860	(1,915)	(0.02)
21/09/2016	US\$	308,126	KRW	357,564,778	(1,809)	(0.02)
21/12/2016	US\$	431,558	CNH	2,873,963	3,845	0.04
21/12/2016	US\$	692,643	CNH	4,613,350	6,068	0.06

Schedule of Investments (continued)
as at 30 June 2016

Asia Fund (continued)

Open Forward Foreign Currency Exchange Contracts

	Fair Value US\$	Fund %
Unrealised gain on open forward foreign currency exchange contracts	31,406	0.31
Unrealised loss on open forward foreign currency exchange contracts	(20,099)	(0.20)
Net unrealised gain on open forward foreign currency exchange contracts	11,307	0.11
Total financial derivative instruments	18,645	0.19
Total Investments	9,128,425	91.50
Other net assets	848,058	8.50
Net assets attributable to holders of redeemable shares	9,976,483	100.00

Analysis of total gross assets (unaudited)	% of total gross assets
Transferable securities admitted to an official stock exchange listing	75.47
Transferable securities dealt in on another regulated market	7.06
Deposits with credit institutions	6.88
Over the counter financial derivatives	0.38
Other assets	10.21
Total	100.00

The counterparties for the equity swaps are:

Deutsche Bank AG

JPMorgan

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

State Street Bank & Trust Company (Sydney)

UBS AG (Singapore)

Deutsche Bank AG

Merrill Lynch International

Abbreviation used:

GDR - Global Depositary Receipt

ADR - American Depositary Receipt

Schedule of Investments (continued)
as at 30 June 2016

Japan Fund

Transferable Securities
Equities

	Nominal	Security	Fair Value US\$	Fund %
Japan				
	2,000	Ain Holdings	153,675	2.82
	12,000	Anritsu	68,485	1.26
	2,200	AP	18,524	0.34
	6,000	Canon	169,323	3.10
	6,000	DeNA	138,249	2.53
	900	Denso	31,193	0.57
	14,000	Dexerials	96,991	1.78
	1,991	Ebara	10,823	0.20
	6,800	GMO internet	69,644	1.28
	11,300	Gree	63,286	1.16
	7,000	Hirano Tecseed	57,245	1.05
	4,000	Hitachi	16,429	0.30
	2,300	Hogy Medical	158,897	2.91
	12,200	Ibiden	135,943	2.49
	4,400	Icom	85,608	1.57
	5,000	Iida Group Holdings	100,916	1.85
	11,460	Inpex	88,100	1.62
	1,000	ITOCHU	12,010	0.22
	300	Iwatsuka Confectionery	10,261	0.19
	6,500	Japan Petroleum Exploration	129,112	2.37
	11,969	JSR	156,100	2.86
	3,000	Juki	26,423	0.48
	3,000	Koei Tecmo Holdings	54,387	1.00
	3,200	Kyocera	150,132	2.75
	5,700	LIXIL Group	93,062	1.71
	1,960	Megachips	21,422	0.39
	1,399	Mitsubishi Tanabe Pharma	24,983	0.46
	35,100	Mitsubishi UFJ Financial Group	155,052	2.84
	9,000	Mitsui Mining & Smelting	14,738	0.27
	10,600	Nexon	154,781	2.84
	6,000	Nihon Eslead	58,137	1.07
	594	Nintendo	83,944	1.54
	5,000	Nippon Ceramic	93,164	1.71
	4,000	Nippon Telegraph & Telephone	186,038	3.41
	2,300	Nissan Motor	20,456	0.38
	400	Nissin Kogyo	5,062	0.09
	2,000	Nitto Denko	124,723	2.29
	6,000	Nittoku Engineering	76,973	1.41
	7,000	NTT DOCOMO	187,641	3.44
	7,000	ORIX	88,717	1.63
	7,600	Oyo	82,771	1.52
	8,400	Panasonic	71,706	1.31
	6,700	Proto	77,449	1.42
	16,400	Rakuten	175,195	3.21

Schedule of Investments (continued)
as at 30 June 2016

Japan Fund (continued)

Transferable Securities
Equities

	Nominal	Security	Fair Value US\$	Fund %
Japan (continued)				
	700	Recruit Holdings	25,333	0.46
	2,900	Rohm	112,538	2.06
	4,000	Samantha Thavasa Japan	20,929	0.38
	12,000	SBI Holdings	117,320	2.15
	1,000	Shin-Etsu Polymer	5,785	0.11
	300	SoftBank Group	16,828	0.31
	7,800	Sumitomo Electric Industries	101,312	1.86
	400	Sumitomo Forestry	5,349	0.10
	10,283	Sumitomo Metal Mining	102,476	1.88
	5,300	Sumitomo Mitsui Financial Group	150,262	2.75
	1,100	Toyota Industries	43,007	0.79
	2,200	Toyota Motor	107,692	1.97
	15,482	Ube Industries	25,202	0.46
	14,799	Ushio	171,356	3.14
	3,000	Yamato Holdings	68,034	1.25

Total Equities	4,871,193	89.31
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Total Transferable securities	4,871,193	89.31
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Total investments excluding financial derivative instruments	4,871,193	89.31
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Financial derivative instruments

Equity swaps – (short)

	Notional Cost US\$	Security	Fair Value US\$	Fund %
Japan				
	63,773	Showa Shell Sekiyu	9,011	0.17

Unrealised gain on short equity swaps	9,011	0.17
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Open Forward Foreign Currency Exchange Contracts

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
21/09/2016	US\$	288,160	JPY 29,661,520	(8,160)	(0.15)

Net unrealised loss on open forward foreign currency exchange contracts	(8,160)	(0.15)
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Total financial derivative instruments	851	0.02
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Total Investments	4,872,044	89.32
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Schedule of Investments (continued)

as at 30 June 2016

Japan Fund (continued)

	Fair Value US\$	Fund %
Other net assets	582,322	10.68
Net assets attributable to holders of redeemable shares	5,454,366	100.00

Analysis of total gross assets (unaudited)

	% of total gross assets
Transferable securities admitted to an official stock exchange listing	87.35
Over the counter financial derivatives	0.16
Other assets	12.49
Total	100.00

The counterparty for the equity swaps is Credit Suisse.

The counterparty for the open forward foreign currency exchange contracts is UBS AG (Singapore).

Schedule of major portfolio changes for the year ended 30 June 2016 (unaudited)

International Fund

Largest purchases

	Cost US\$
Samsung Electronics	996,500
Intesa Sanpaolo	891,773
Eni	864,144
Sanofi	859,697
Telefonaktiebolaget LM Ericsson	845,651
AstraZeneca	778,356
Tencent Holdings	751,127
Rakuten	738,481
Inpex	726,434
PayPal Holdings	628,283
Cisco Systems	612,599
China Pacific Insurance Group	606,563
SINA	586,927
Kering	567,107
JD.com	563,026
Alphabet Class C	534,969
ICICI Bank	522,677
Lloyds Banking Group	499,219
Coca-Cola	479,029
Casino Guichard Perrachon	467,766
Gilead Sciences	467,347
Reliance Industries	460,494
Tingyi Cayman Islands Holding	459,416
Lixil Group	452,636
Intel	433,449
Level 3 Communications	427,214
PICC Property & Casualty	407,661
QIAGEN	393,845
McDonald's	382,582
JSR	381,043
Wynn Resorts	372,922
CK Hutchison Holdings	366,471
Mediobanca	332,636
Oracle	319,737
Jiangsu Yanghe Brewery Joint-Stock	312,931
Alphabet	311,308
Toyota Motor	309,941
NTPC	302,893
Ushio	292,768

Largest Sales

	Proceeds US\$
JD.com	236,475
Qlik Technologies	227,927
CK Hutchison Holdings	205,852
Wynn Resorts	192,459
Coca-Cola	176,919
Telefonaktiebolaget LM Ericsson	127,740
Jiangsu Yanghe Brewery Joint-Stock	118,837
Amec Foster Wheeler	107,126
Shiseido	99,431
China Mobile	98,854
Kweichow Moutai	92,264
JSR Corp	91,587
Carnival Corp	66,101

Schedule of major portfolio changes for the year ended 30 June 2016 (unaudited) (continued)
International Fund (continued)

Largest Sales	Proceeds US\$
Reliance Industries	62,486
Rakuten	49,271
China Pacific Insurance Group	40,905
Tingyi Cayman Islands Holding	39,366
Intesa Sanpaolo	37,931
Sumitomo Mitsui Financial Group	36,715
SINA	30,017
Intel	28,919
Gilead Sciences	25,209
Mitsubishi UFJ Financial Group	24,122

Schedule of major portfolio changes for the year ended 30 June 2016 (unaudited) (continued)

Asia Fund

Largest purchases

	Cost US\$
Ayala Land	1,026,680
Baidu	704,936
JD.com	529,829
11 AM ANZ	511,562
Tencent Holdings	440,103
CK Hutchison Holdings	390,956
Samsung Electronics	343,884
Yes Bank	329,970
China Pacific Insurance Group	327,931
PICC Property & Casualty	324,855
China Mobile	315,343
Jiangsu Yanghe Brewery Joint-Stock	307,239
Shinhan Financial Group	295,530
ICICI Bank	290,687
China Taiping Insurance Holdings	288,400
Sina	284,070
ANTA Sports Products	260,353
CNOOC	260,062
Gujarat State Petronet	255,145
Kweichow Moutai	237,581
Jardine Matheson Holdings	237,402
Ping An Insurance Group	230,474
NTPC	226,503
Alibaba Group Holding	223,784
China Resources Gas Group	220,484
Coal India	211,402
Kasikornbank	208,074
Uni President Enterprises	207,369
Land & Houses	181,421
KB Financial Group	177,373
NTPC	175,959
SK Hynix	174,611
Hang Lung Properties	172,802
IRB Infrastructure Developers	172,788
SouFun Holdings	153,867
Bnp Paribas Arbitrage Issuance	153,841
Bangkok Bank	153,062
ENN Energy Holdings	136,826
Advanced Semiconductor Engineering	135,137

Largest Sales

	Proceeds US\$
Ayala Land	
11 AM ANZ	698,273
Baidu	496,390
China Pacific Insurance Group	467,663
China Mobile	309,710
PICC Property & Casualty	305,068
CK Hutchison Holdings	279,979
JD.com	225,558
Ping An Insurance Group	201,985
Bangkok Bank	178,085
Shinhan Financial Group	168,519
Tencent Holdings	159,408
KB Financial Group	152,016

Schedule of major portfolio changes for the year ended 30 June 2016 (unaudited) (continued)
Asia Fund (continued)

Largest Sales	Proceeds US\$
Kweichow Moutai	125,322
Gree Electric Appliances	86,398
Weichai Power	81,350
Sina	80,253
Qingdao Haier	77,090
Delta One	62,937
YY	61,014
Jiangsu Yanghe Brewery Joint-Stock	60,026

Schedule of major portfolio changes for the year ended 30 June 2016 (unaudited) (continued)

Japan Fund

Largest purchases

	Cost US\$
Mitsubishi UFJ Financial Group	201,055
Ushio	200,672
Sumitomo Mitsui Financial Group	190,810
Rakuten	190,714
JSR	177,773
Canon	176,790
Sumitomo Metal Mining	166,855
Ibiden	166,762
Samsung Electronics	166,652
Nexon	164,355
Japan Petroleum Exploration	159,979
Nippon Telegraph & Telephone	159,375
Dexerials	148,800
Kyocera	143,508
Nitto Denko	139,383
NTT DOCOMO	137,417
SBI Holdings	132,697
Rohm	132,225
Asahi Group Holdings	120,252
Toyota Motor	120,135
LIXIL Group	119,781
Hogy Medical	118,233
Mitsubishi Tanabe Pharma	112,058
Hitachi Chemical	112,003
Recruit Holdings	111,371
Inpex	109,053
Sumitomo Electric Industries	105,404
Ain Holdings	100,231
ORIX	99,494
GMO internet	90,297
DeNA	87,256
Nintendo	86,174
Icom	86,170
Proto	84,386
Oyo	83,274
Iida Group Holdings	82,985
Shinhan Financial Group	80,944
Shiseido	79,938
Panasonic	79,538
Nippon Ceramic	77,744
Anritsu	75,599
Gree	72,870

Largest Sales

	Proceeds US\$
Samsung Electronics	154,874
Hitachi Chemical	120,610
Asahi Group Holdings	115,422
Recruit Holdings	109,996
Shiseido	92,095
Mitsubishi Tanabe Pharma	90,117
Shinhan Financial Group	80,654
Sumitomo Metal Mining	55,769
Mitsubishi	49,697
KB Financial Group	47,386
Megachips	42,148

Schedule of major portfolio changes for the year ended 30 June 2016 (unaudited) (continued)

Japan Fund (continued)

Largest Sales	Proceeds US\$
Inpex	19,245
Gree	18,990
Nissan Motor	16,245
Shima Seiki Manufacturing	16,144
Kaken Pharmaceutical	12,894
Earth Chemical	6,709