

Platinum World Portfolios plc

Interim Unaudited Report
For the six months ended 31 December 2015

Contents	Page
Management and Administration	2
Background to Company	3
Statement of Comprehensive Income	4
Statement of Financial Position	6
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	12
Appendix 1 - Schedules of Investments	24
Appendix 2 - Schedules of Major Portfolio Changes	34

Management and Administration at 31 December 2015

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

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

Custodian

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.

The Central Bank approved the below three Funds, to operate as a UCITS on 16 October 2015:

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

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

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

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

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

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

The Funds 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.

Statement of Comprehensive Income (unaudited)

for the six months ended 31 December 2015

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

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

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

*Inclusive of a foreign exchange loss of US\$8,235 due to currency conversion of the Company's capital contribution. See notes 3 and 4 of the financial statements for further details. This amount is accounted for at the Company level only.

Statement of Comprehensive Income (audited)

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, received no income and incurred no expenditure during this period as none of the Funds had launched. 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 (unaudited)

as at 31 December 2015

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
Cash and cash equivalents	3	1,492,981	1,960,736	2,935,487	6,389,204
Cash held with brokers and counterparties for open financial derivative instruments		16,596	-	-	16,596
Receivable from investment manager	7	9,545	9,751	12,673	31,969
Dividend receivables		852	-	5,162	6,014
Other receivables		13	43	1,308	1,364
Financial assets at fair value through profit or loss:					
- Investments at fair value	1	9,151,113	8,032,425	2,945,261	20,128,799
- Financial derivative instruments	1	45,809	78,495	904	125,208
Total assets		10,716,909	10,081,450	5,900,795	26,699,154
Liabilities					
Payable on investments purchased		(765,373)	(6,707)	(831,854)	(1,603,934)
Custodian fees payable	7	(11,451)	(14,543)	(7,882)	(33,876)
Administration fees payable	7	(873)	(879)	(440)	(2,192)
Audit fees payable		(1,713)	(1,427)	(1,427)	(4,567)
Directors' fees payable	8	(3,340)	(3,340)	(3,340)	(10,020)
Other liabilities		(13,253)	(12,201)	(10,035)	(35,489)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments	1	(23,253)	(14,652)	-	(37,905)
Total liabilities		(819,256)	(53,749)	(854,978)	(1,727,983)
Net assets attributable to redeemable participating shareholders	4	9,897,653	10,027,701	5,045,817	24,971,171

Statement of Financial Position (audited)

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	4	376,320
Total comprehensive loss	3	<u>(42,060)</u>
Total equity		<u>334,260</u>

*None of the Funds had launched as of this date.

The accompanying notes form an integral part of these financial statements

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

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Net assets attributable to redeemable participating shareholders at the beginning of the period		-	-	-	-
Capital contribution re-classified from equity*		-	-	-	334,260
Net (decrease)/increase in net assets attributable to redeemable participating shareholders resulting from operations**		(102,347)	27,701	45,817	(37,064)
Movement due to sales and repurchase of shares:					
Redeemable participating shares:					
Proceeds from issue of redeemable participating shares	4	10,000,000	10,000,000	5,000,000	25,000,000
Capital contribution:					
Payment on redemption of capital contribution*		-	-	-	(326,025)
Net increase in net assets resulting from redeemable participating shares and capital contributions		10,000,000	10,000,000	5,000,000	24,673,975
Net assets attributable to redeemable participating shareholders at the end of the period		9,897,653	10,027,701	5,045,817	24,971,171

*The initial capital contribution of the Company, being €300,000, was classified as Equity in the Company's annual financial statements for the period ended 30 June 2015. As the Funds launched during the period ended 31 December 2015, the capital contribution has been reclassified as a liability and recognised in the Statement of Changes in Equity. The initial capital contribution was repaid by the Company on 31 December 2015 to the Investment Manager 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 4 of the financial statements for further details. This amount is accounted for at the Company level only.

Statement of Changes in Equity (audited)

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	4	<u>376,320</u>
Equity at the end of the period		<u>334,260</u>

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

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

	Note	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Cash Flows from Operating Activities					
Cash paid for purchase of investments		(15,316,255)	(18,747,749)	(3,016,066)	(37,080,070)
Cash proceeds from sale of investments		6,089,125	10,707,146	71,913	16,868,184
Net realised loss on derivatives and foreign trades settlements		(28,275)	(3,569)	(2,013)	(33,857)
Interest paid		(3,173)	(3,725)	(589)	(7,487)
Dividends received/(paid)		1,371	-	(8)	1,363
Other expenses paid		502	1,926	69	2,497
Payable on investments purchased		765,373	6,707	831,854	1,603,934
Net cash outflow from operating activities		(8,491,332)	(8,039,264)	(2,114,840)	(18,645,436)
Cash Flows from Financing Activities					
Proceeds from issue of shares		10,000,000	10,000,000	5,000,000	25,000,000
Payment of redemptions		-	-	-	(326,025)
Net cash inflow from financing activities		10,000,000	10,000,000	5,000,000	24,673,975
Net increase in Cash Held		1,508,668	1,960,736	2,885,160	6,028,539
Cash at beginning of the financial period	3	-	-	-	334,260
Effects of exchange rate changes on cash	3	909	-	50,327	43,001
Cash at the End on the financial period		1,509,577	1,960,736	2,935,487	6,405,800

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

Statement of Cash Flows (audited)

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 (unaudited)

1. Accounting policies

Basis of preparation

These condensed unaudited interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" ("IAS 34"), and the 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. Under the rules of the Central Bank, these financial statements are not required to be audited.

No interim financial statements were prepared for the comparative period from 9 July 2014 to 31 December 2014. As a result the comparative Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cash Flows are for the period 9 July 2014 to 30 June 2015.

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

Critical accounting estimates and judgements

The preparation of financial statements in conformity with IAS 34 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 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 period under review is US\$ as the Funds have now launched and all Funds invested are in a class of units that is 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.

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

Transactions denominated in foreign currencies 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.

Notes to the Financial Statements (unaudited) (continued)**1. Accounting policies (continued)****Financial instruments (continued)****(i) Investments (continued)**

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 as of the Period end date. 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 period end date of the investment and the Custodian 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 provides 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 Custodian.

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, is shown under Schedule of Investments in Appendix 1.

The Funds may apply an amortised cost method of valuation to deposits with credit institutions, which have a residual maturity not exceeding three (3) months and no separate sensitivity to market parameters, including credit risk.

(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.

(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 gains on forward currency contracts and cash and cash equivalents.

(iv) Equity swaps

Equity swaps are used to gain exposure to share price movements without buying the shares themselves. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. An equity swap on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract was closed. Daily fluctuations in the value of an open equity swaps are recorded for financial reporting purposes. 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. Gains or losses on equity swaps are reflected in Net (losses)/gains on financial assets and liabilities at fair value through profit or loss within the Statement of Comprehensive Income. Interest paid on equity swap positions is reflected under finance costs in the Statement of Comprehensive Income.

Notes to the Financial Statements (unaudited) (continued)**1. Accounting policies (continued)****Financial instruments (continued)****(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 as of 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) Cash collateral

Cash or securities may be set aside as collateral by the Custodian in accordance with the terms of the relevant counterparty agreements, which are based on the International Swaps and Derivatives Association ("ISDA") Master Agreement. Where cash is held as collateral on each of the Funds 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 custody, 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.

Cash and cash equivalents

As at 31 December 2015 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 9 to the financial statements.

Share capital**i) Capital contribution**

The 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 and Statement of Changes in Equity period ended 30 June 2015. 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 capital contribution was repaid by the Company on 31 December 2015. The currency adjustment is recognised on the Company level Statement of Comprehensive Income, within net foreign exchange gains on forward currency 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.

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".

ii) 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 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. No anti-dilution levies were applied to any of the Funds during the Period.

Notes to the Financial Statements (unaudited) (continued)

1. Accounting policies (continued)

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 period. 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 period 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 7 of the financial statements for details of fees waived by the Investment Manager during the period.

Distributions to shareholders

Distributions with an ex-date during the financial period 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 period. No distributions were declared during the 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.

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.

Notes to the Financial Statements (unaudited) (continued)

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 year 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; and
- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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.

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 Aa3 by Moody's as at 31 December 2015 and 30 June 2015.

As of 30 June 2015, the cash and cash equivalents figure, recognised on the Statement of Financial Position, is comprised of the US\$ equivalent value of the €300,000 received by the Company in respect of the Capital Contribution (as detailed in Note 4) on 20 November 2014. The "net foreign exchange gains on forward currency contracts and cash and cash equivalents" recognised in the Statement of Comprehensive Income includes the movement in conversion from EUR to US\$ as a result of movements in currency exchange rates, as noted via the exchange rate information in note 9 to the financial statements. See Note 4 to the financial statements for further details on the Capital Contribution received by the Company.

4. Share capital

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

Subscriber shares

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

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

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 was reflected in the US\$ equivalent value on the Statement of Changes in Equity, period ended 30 June 2015, using the US\$/EUR foreign exchange rate as of 20 November 2014 and on the Statements of Financial Position 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 9 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.

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

Each of the shares entitles 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.

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

	International Fund Class D Shares*	Asia Fund Class D Shares*	Japan Fund Class D Shares*	Total Class D Shares*
Shares in issue at the beginning of the period	-	-	-	-
Shares issued	1,000,000	1,000,000	500,000	2,500,000
Shares redeemed	-	-	-	-
Shares in issue at the end of the period	<u>1,000,000</u>	<u>1,000,000</u>	<u>500,000</u>	<u>2,500,000</u>
Net Asset Value as at 31 December 2015	9,897,653	10,027,701	5,045,817	
Net Asset Value per Share As at 31 December 2015	9.90	10.03	10.09	

*Class D is a US\$ currency class that has a minimum subscription of US\$100,000. Class D shares are non-voting shares.

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

5. Efficient portfolio management

The Company may employ 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, forward contracts, 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

Notes to the Financial Statements (unaudited) (continued)

5. Efficient portfolio management (continued)

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 Regulations issued by the Central Bank.

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 period therefore no revenues were earned in respect of efficient portfolio management techniques for the period ended 31 December 2015. Counterparties are disclosed at the base of the Schedule of Investments.

6. Financial risk management objectives, policies and processes

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

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

Fair Value Hierarchy

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

The fair value hierarchy has the following levels:

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

The following tables summarises the levels within the fair value hierarchy that the Funds' assets and liabilities are classified at 31 December 2015. 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\$
Assets	Level				
Financial assets at fair value through profit or loss					
Transferrable securities					
Equities	1	6,762,737	3,949,004	2,945,261	13,657,002
Participation Notes/Warrants	2	488,342	783,309	-	1,271,651
Deposits with credit institutions	1	1,900,034	3,300,112	-	5,200,146
Total investments excluding financial derivative instruments		9,151,113	8,032,425	2,945,261	20,128,799
Financial derivative instruments					
Equity swaps	2	15,919	72,579	904	89,402
Open forward foreign currency exchange contracts	2	29,890	5,916	-	35,806
Total assets at fair value through profit or loss		9,196,922	8,110,920	2,946,165	20,254,007
Cash and cash equivalents	1	1,492,981	1,960,736	2,935,487	6,389,204
Cash held with brokers and counterparties for open financial derivative instruments	1	16,596	-	-	16,596
Receivable from investment manager	2	9,545	9,751	12,673	31,969
Dividends receivable	2	852	-	5,162	6,014
Other receivables	2	13	43	1,308	1,364
Total Assets		10,716,909	10,081,450	5,900,795	26,699,154

Notes to the Financial Statements (unaudited) (continued)

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

(c) Fair Value Hierarchy (continued)

	Level	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Liabilities					
Financial liabilities at fair value through profit or loss					
Financial derivative instruments					
Equity swaps	2	(5,099)	(14,652)	-	(19,751)
Futures contracts	1	(3,497)	-	-	(3,497)
Open forward foreign currency exchange contracts	2	(14,657)	-	-	(14,657)
Total liabilities at fair value through profit or loss		(23,253)	(14,652)	-	(37,905)
Payable on investments purchased	2	(765,373)	(6,707)	(831,854)	(1,603,934)
Custodian fees payable	2	(11,451)	(14,543)	(7,882)	(33,876)
Administration fees payable	2	(873)	(879)	(440)	(2,192)
Audit fees payable	2	(1,713)	(1,427)	(1,427)	(4,567)
Directors fees payable	2	(3,340)	(3,340)	(3,340)	(10,020)
Other liabilities	2	(13,253)	(12,201)	(10,035)	(35,489)
Total Liabilities		(819,256)	(53,749)	(854,978)	(1,727,983)
Total		9,897,653	10,027,701	5,045,817	24,971,171

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 period.

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, nearly all equity securities are classified as Level 1 in the fair-value hierarchy model.

Valuation techniques used to classify assets and liabilities as level 2

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

- foreign exchange 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.

7. Significant agreements and other expenses

Administrator's fee

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

Notes to the Financial Statements (unaudited) (continued)

7. Significant agreements and other expenses (continued)

Administrator's fee (continued)

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 six months.

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

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

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

The total Administrator fees incurred by the Company for the period were US\$ 2,192 and the fees payable at the Period end were US\$ 2,192.

Custodian's fee

The Company has appointed State Street Custodial Services (Ireland) Limited (the "Custodian") under the terms of the Custodian Agreement to act as Custodian of the Company's assets.

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

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

The total Custodian fees incurred by the Company for the six months ended 31 December 2015 were US\$ 33,876 and the fees payable at the period end were US\$ 33,876.

Investment Management fees

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

The applicable proportion of Base Fee per Class D Shares is displayed in the table below.

The Investment Manager 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. The Investment Manager 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 D Shares
	Base Fee
International Fund	1.4%
Asia Fund	1.4%
Japan Fund	1.4%

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, the Investment Manager 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.

The Investment Manager 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 Custodian) 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 on the next page:

Notes to the Financial Statements (unaudited) (continued)

7. Significant agreements and other expenses (continued)

Investment Management fees (continued)

Fund	Class D Shares
International Fund	1.65%
Asia Fund	1.65%
Japan Fund	1.65%

The total investment management fees incurred by the Company from the date trading commenced on 16 November 2015 and 31 December 2015 was US\$ Nil. The total amount reimbursed in respect of investment management fees for this period amounted to US\$ 31,969 all of which is owed to the Company as at 31 December 2015. In addition to the amount reimbursed, the Investment Manager also waived a total amount of US\$ 43,848 in respect of investment management fees during 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.

Establishment expenses

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

Directors’ fees

The disclosure relating to Directors’ fees is included in Note 8.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. 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 period under review no fees discussed in the note were charged to the Company during the prior period.

8. Related party transactions

In accordance with IAS 24 “Related Parties Disclosures” the following note summarises the related parties and related party transactions during the Period.

Transactions with entities with significant influence

On 16 November 2015 Platinum seeded the three Funds for the following amounts:

Fund Name	Number of shares	Seeding Amount US\$
International Fund	1,000,000	US\$ 10,000,000
Asia Fund	1,000,000	US\$ 10,000,000
Japan Fund	500,000	US\$ 5,000,000

Please refer to Note 4 of the Financial Statements for details of the Capital Contribution made and then subsequently redeemed by Platinum.

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

The Directors are entitled to be paid a fee from the assets of the Company by way of remuneration for their services at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors’ remuneration in any one year shall not exceed €120,000 plus VAT (if applicable) or such other maximum amount as may be determined by the Directors and approved by the shareholders from time to time. The Directors are entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them.

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.

Each of the three Directors were paid Euro 10,000 (equivalent to US\$ 11,271) during the six months ended 31 December 2015. The expense was borne by Platinum, which undertook to pay all start-up expenses of the Company, without recourse or reimbursement. The fees were paid on 6 October 2015, prior to the trading date of the Company. The Directors fees as charged to the Funds since launch date as recognised in the Statement of Comprehensive Income is payable in full as of 31 December 2015.

Notes to the Financial Statements (unaudited) (continued)

8. Related party transactions (continued)

Transactions with entities with significant influence (continued)

Platinum has been appointed as Investment Manager to the Company. For these services during the period the Investment Manager earned a fee of US\$ Nil between 16 November 2015 and 31 December 2015. As detailed in Note 7, the Investment Manager had 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\$ 31,969 which is detailed in the Statement of Comprehensive Income. The Investment Manager did not earn any performance fee during the period from 16 November 2015 and 31 December 2015. Please refer to Note 7 for details of investment management fees written off during the period.

Related Party Shareholders of the Company

Platinum is the sole shareholder of the Funds as at 31 December 2015.

Connected Party Transactions

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

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

9. Exchange Rates

The rates of exchange ruling at 31 December 2015 was:

US Dollar 1 =

Bermudan Dollar	1.0000
British Pound	0.6783
Cayman Islands Dollar	0.8200
Chinese Yuan Renminbi	6.4936
Euro	0.9202
Hong Kong Dollar	7.7501
Japanese Yen	120.1950
Philippine Peso	47.0550
Singapore Dollar	1.4179
Swedish Krona	8.4415
Taiwan Dollar	32.8470
Thai Baht	32.9850

The rates of exchange ruling at 30 June 2015 was:

US Dollar 1 =

Euro	0.8975
------	--------

The rates of exchange ruling at 20 November 2014 (date of Capital Contribution) was:

US Dollar 1 =

Euro	0.7972
------	--------

Notes to the Financial Statements (unaudited) (continued)

10. Distribution policy

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

11. Cross liability

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

12. Soft commission arrangements

No soft commission arrangements were entered into during the period.

13. Significant events during the Period

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.

14. Significant events since the Period end

There were no significant events since 31 December 2015 and the date of this report.

15. Approval of the financial statements

The financial statements were approved by the Directors on 17 February 2016.

Appendix 1 - International Fund

Schedule of Investments (unaudited)

as at 31 December 2015

Transferable Securities
Equities

	Nominal	Security	Fair Value US\$	Fund %
China				
	500	Baidu Inc	94,520	0.95
	22,000	China Mobile Ltd	248,385	2.51
	62,000	China Pacific Insurance Group Co Ltd	254,798	2.57
	8,600	JD.com Inc	277,479	2.80
	110,000	PICC Property & Casualty Co Ltd	219,147	2.21
	1,900	SINA Corp	93,860	0.95
	13,000	Tencent Holdings Ltd	256,140	2.59
			1,444,329	14.58
France				
	4,170	Casino Guichard Perrachon SA	192,214	1.94
	2,800	Sanofi SA	239,172	2.42
			431,386	4.36
Germany				
	5,684	Qiagen NV	157,133	1.59
Hong Kong				
	19,000	CK Hutchison Holdings Ltd	255,947	2.59
	66,457	Tingyi Cayman Islands Holding Corp	95,183	0.96
			351,130	3.55
Italy				
	21,393	Eni SpA	320,834	3.24
	64,000	Intesa Sanpaolo SpA	214,777	2.17
			535,611	5.41
Japan				
	10,000	JSR Corp	157,993	1.60
	7,000	LIXIL Group Corp	157,244	1.59
	16,000	Mitsubishi UFJ Financial Group Inc	100,783	1.02
	24,100	Rakuten Inc	281,312	2.84
	2,340	Shiseido Co Ltd	49,235	0.50
	3,000	Sumitomo Mitsui Financial Group Inc	114,963	1.16
	7,000	Ushio Inc	97,725	0.99
			959,255	9.70
Sweden				
	36,920	Telefonaktiebolaget LM Ericsson	359,952	3.64

Appendix 1 - International Fund

Schedule of Investments (unaudited) (continued)

as at 31 December 2015

Transferable Securities (continued)

Equities (continued)

	Nominal	Security	Fair Value US\$	Fund %
United Kingdom				
	3,900	AstraZeneca Plc	265,420	2.68
	4,406	Carnival Corp	240,039	2.43
	222,000	Lloyds Banking Group Plc	239,138	2.42
			744,597	7.53
United States				
	340	Alphabet Inc Cl C	258,019	2.61
	16,700	Amec Foster Wheeler Spn Adr	107,548	1.09
	9,300	Cisco Systems Inc	252,542	2.56
	6,000	Coca-Cola Co	257,760	2.60
	4,400	Intel Corp	151,580	1.53
	3,262	Level 3 Communications Inc	177,322	1.79
	7,000	Paypal Holdings Inc	253,400	2.56
	5,118	Qlik Technologies Inc	162,036	1.64
	2,300	Wynn Resorts Ltd	159,137	1.61
			1,779,344	17.99
Total Equities			6,762,737	68.35
Participation Notes				
China				
	24,000	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	253,320	2.56
	7,000	Kweichow Moutai Co Ltd	235,022	2.38
			488,342	4.94
Total Participation Notes			488,342	4.94
Total Transferable Securities			7,251,079	73.29
Deposit with Credit Institutions				
	Principal Amount			
Australia				
US\$	1,500,009	ANZ Time Deposit 0.01% due 05/01/2016	1,500,009	15.16
	400,025	Westpac 0.12% due 07/01/2016	400,025	4.04
Total Deposits with Credit Institutions			1,900,034	19.20
Total Investments excluding Financial Derivative Instruments			9,151,113	92.49

Appendix 1 - International Fund

Schedule of Investments (unaudited) (continued)

as at 31 December 2015

Financial Derivative Instruments

Equity Swaps

	Nominal	Security	Fair Value US\$	Fund %
India				
	61,700	ICICI Banking	2,070	0.02
	10,000	Reliance Inds	11,958	0.12
			14,028	0.14
Korea				
	5,100	KB Financial Group	(4,057)	(0.04)
	230	Samsung Electronics	1,891	0.00
			(2,166)	(0.04)
Sweden				
	3,748	Atlas Copco ABM	(1,042)	(0.01)
			15,919	0.14
			(5,099)	(0.05)
			10,820	0.09

Open Futures Contracts

Notional Amount USD'000	Average Cost Price USD		Unrealised Gain (Loss) US\$	Fund %
(200,043)	(2,000.43)	100 of S & P 500 EMINI Short Futures Expiring 18 March 2016	(3,497)	(0.04)
			(3,497)	(0.04)

Open Forward Foreign Currency Exchange Contracts

Settlement Date	Amount Bought	Amount Sold		
16/03/2016	EUR 180,000	USD 196,182	(216)	0.00
16/03/2016	USD 750,000	CNH 4,877,775	15,041	0.15
16/03/2016	USD 550,000	EUR 518,454	(14,441)	(0.15)
16/03/2016	USD 750,000	CNH 4,879,050	14,849	0.15
			29,890	0.30
			(14,657)	(0.15)
			15,233	0.15
Total Financial Derivative Instruments			22,556	0.20

Appendix 1 - International Fund

Schedule of Investments (unaudited) (continued)

as at 31 December 2015

	Fair Value US\$	Fund %
Total Investments	9,173,669	92.69
Other Net Assets	723,984	7.31
Net assets attributable to holders of redeemable shares	9,897,653	100.00

Analysis of total gross assets (unaudited)	% of total gross assets
Transferable securities admitted to an official stock exchange listing	63.10
Transferable securities dealt in on another regulated market	4.56
Deposits with credit institutions	17.73
Over the counter financial derivatives	0.43
Other assets	14.18
Total	100.00

The counterparties for the Equity swaps are:

Deutsche Bank AG

Merrill Lynch

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

Credit Suisse Securities (Europe) Ltd

State Street Bank & Trust Sydney

Merrill Lynch International

Deutsche Bank AG

UBS AG (Singapore)

The broker for the open futures contract is:

Goldman Sachs & Co

Appendix 1 - Asia Fund

Schedule of Investments (unaudited)

as at 31 December 2015

Transferable Securities

Equities

	Nominal	Security	Fair Value US\$	Fund %
China				
	70,975	ANTA Sports Products Ltd	195,066	1.95
	500	Baidu Inc	94,520	0.94
	17,000	China Mobile Ltd	191,934	1.91
	53,000	China Pacific Insurance Group Co Ltd	217,812	2.17
	52,987	China Resources Gas Group Ltd	157,934	1.57
	69,000	China Taiping Insurance Holdings Co Ltd	214,121	2.14
	10,300	JD.com Inc	332,330	3.31
	145,000	PICC Property & Casualty Co Ltd	288,876	2.88
	36,000	Ping An Insurance Group Co of China Ltd	199,276	1.99
	1,900	SINA Corp	93,860	0.94
	21,700	SouFun Holdings Ltd	160,363	1.60
	15,000	Tencent Holdings Ltd	295,546	2.95
	1,000	YY Inc	62,470	0.62
			2,504,108	24.97
Hong Kong				
	19,000	Ck Hutchison Holdings Ltd	255,947	2.55
	16,902	Tingyi Cayman Islands Holding Corp	24,208	0.24
			280,155	2.79
Philippines				
	424,000	Ayala Land Inc	310,420	3.10
	856,471	Vista Land & Lifescapes Inc	94,284	0.94
			404,704	4.04
Singapore				
	4,000	Jardine Matheson Holdings Ltd	194,920	1.94
Taiwan				
	46,000	Advanced Semiconductor Engineering Inc	53,216	0.53
	121,000	Uni-President Enterprises Corp	202,238	2.02
			255,454	2.55
Thailand				
	23,000	Bangkok Bank PCL	98,749	0.98
	25,000	Kasikornbank PCL	104,557	1.04
	405,000	Land & Houses PCL	106,357	1.06
			309,663	3.08
Total Equities			3,949,004	39.37

Appendix 1 - Asia Fund

Schedule of Investments (unaudited) (continued)

as at 31 December 2015

Transferable Securities (continued)

Participation Notes

	Nominal	Security	Fair Value US\$	Fund %
China				
	27,100	Gree Electric Appliances Inc of Zhuhai	93,274	0.93
	57,000	Heilan Home Co Ltd	122,539	1.22
	24,500	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	258,598	2.58
	7,000	Kweichow Moutai Co Ltd	235,022	2.34
			709,433	7.07
India				
	13,000	Gail India Limited	73,876	0.74
Total Participation Notes			783,309	7.81
Total Transferable Securities			4,732,313	47.18
Deposit with Credit Institutions				
Australia				
US\$		ANZ Time Deposit		
	1,600,006	0.01% due 05/01/2016	1,600,006	15.96
		Westpac		
	1,700,106	0.12% due 07/01/2016	1,700,106	16.95
Total Deposits with Credit Institutions			3,300,112	32.91
Total Investments excluding Financial Derivative Instruments			8,032,425	80.09
Financial Derivative Instruments				
Equity Swaps				
China				
	797	Kweichow Moutai Co	(213)	0.00
India				
	12,000	Coffee Day	521	0.01
	128,000	Gujarat State Pet	10,130	0.10
	105,000	Housing Dev Inf	20,890	0.21
	42,800	ICICI Bank	1,436	0.01
	18,000	Info Edge India	675	0.01
	54,200	IRB Infrastructure	2,727	0.03
	125,000	NTPC Ltd	22,790	0.23
	3,000	Reliance Inds	1,898	0.02
	23,600	Yes Bank	4,636	0.05
	66,000	Sintex industries	2,820	0.03
			68,523	0.70

Appendix 1 - Asia Fund

Schedule of Investments (unaudited) (continued)

as at 31 December 2015

Financial Derivative Instruments (continued)

Equity Swaps (continued)

	Nominal	Security	Fair Value US\$	Fund %
Korea				
	2,000	Kangwon Land	(277)	0.00
	3,000	KB Financial Group	(2,702)	(0.03)
	9,000	Shinhan Financial	(11,460)	(0.11)
	4,000	SK Hynix	1,230	0.01
			(13,209)	(0.13)
Taiwan				
	46,000	Advanced Semi	2,826	0.03
		Unrealised gain on equity swaps	72,579	0.74
		Unrealised loss on equity swaps	(14,652)	(0.14)
		Net unrealised gain on equity swaps	57,927	0.60
Open Forward Foreign Currency Exchange Contracts				
Settlement Date	Amount Bought	Amount Sold	Unrealised Gain (Loss) US\$	Fund %
16/03/2016	USD 490,000	CNH 324,7965	613	0.01
16/03/2016	USD 700,000	CNH 4,613,350	4,883	0.05
16/03/2016	USD 300,000	CNH 1,988,250	420	0.00
		Net unrealised gain on open forward foreign currency exchange contracts	5,916	0.06
		Total Financial Derivative Instruments	63,843	0.66
		Total Investments	8,096,268	80.75
		Other Net Assets	1,931,433	19.25
		Net assets attributable to holders of redeemable shares	10,027,701	100.00
Analysis of total gross assets (unaudited)				% of gross assets
		Transferable securities admitted to an official stock exchange listing		39.17
		Transferable securities dealt in on another regulated market		7.77
		Deposits with credit institutions		32.73
		Over the counter financial derivatives		0.78
		Other assets		19.55
		Total		100.00

Appendix 1 - Asia Fund

Schedule of Investments (unaudited) (continued)

as at 31 December 2015

The counterparties for the equity swaps are:

Deutsche Bank AG

UBS AG

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

Appendix 1 - Japan Fund

Schedule of Investments (unaudited)

as at 31 December 2015

Transferable Securities

Equities

	Nominal	Security	US\$ Fair Value	Fund %
Japan				
	2,000	Ain Holdings Inc	96,510	1.91
	12,000	Anritsu Corp	79,571	1.58
	3,000	Asahi Group Holdings Ltd	94,821	1.88
	4,000	Canon Inc	122,301	2.42
	3,000	DeNA Co Ltd	47,398	0.94
	9,000	Dexerials Corp	97,117	1.92
	4,000	GMO internet Inc	53,313	1.06
	10,000	Gree Inc	47,922	0.95
	7,000	Hirano Tecseed Co Ltd	48,862	0.97
	5,000	Hitachi Chemical Co Ltd	80,536	1.60
	4,000	Hitachi Ltd	23,013	0.46
	2,000	Hogy Medical Co Ltd	101,169	2.01
	2,000	Icom Inc	41,915	0.83
	1,000	Japan Petroleum Exploration Co Ltd	27,164	0.54
	8,000	JSR Corp	126,395	2.50
	3,000	Juki Corp	27,131	0.54
	3,000	Koei Tecmo Holdings Co Ltd	45,002	0.89
	1,000	Kyocera Corp	47,040	0.93
	3,000	Megachips Corp	26,457	0.52
	3,000	Mitsubishi Corp	50,618	1.00
	4,000	Mitsubishi Tanabe Pharma Corp	69,753	1.38
	16,000	Mitsubishi UFJ Financial Group Inc	100,783	2.00
	9,000	Mitsui Mining & Smelting Co Ltd	16,923	0.34
	7,000	Nexon Co Ltd	115,254	2.28
	3,000	Nihon Eslead Corp	28,903	0.57
	300	Nintendo Co Ltd	41,820	0.83
	5,000	Nippon Ceramic Co Ltd	79,912	1.58
	3,000	Nippon Telegraph & Telephone Corp	120,704	2.39
	2,000	Nitto Denko Corp	148,292	2.94
	3,000	Nittoku Engineering Co Ltd	28,703	0.57
	5,000	NTT DOCOMO Inc	103,332	2.05
	7,000	ORIX Corp	99,908	1.98
	2,000	Oyo Corp	22,763	0.45
	10,000	Rakuten Inc	116,727	2.31
	3,000	Recruit Holdings Co Ltd	88,856	1.76
	4,000	Samantha Thavasa Japan Ltd	25,492	0.51
	9,000	SBI Holdings Inc	98,914	1.96
	932	Shiseido Co Ltd	19,610	0.39
	4,000	Sumitomo Electric Industries Ltd	57,373	1.14
	3,000	Sumitomo Mitsui Financial Group Inc	114,963	2.28
	7,000	Ushio Inc	97,725	1.94
	3,000	Yamato Holdings Co Ltd	64,296	1.27
			2,945,261	58.37
Total Equities			2,945,261	58.37

Appendix 1 - Japan Fund

Schedule of Investments (unaudited) (continued)

as at 31 December 2015

	US\$ Fair Value	Fund %
Total Transferable securities	2,945,261	58.37
Total investments excluding Financial Derivative Instruments	2,945,261	58.37
Financial Derivative Instruments		
Equity Swap		
Korea		
Nominal	Security	
110	Samsung Electronic	904 0.02
Unrealised gain on equity swap	904	0.02
Total Financial Derivative Instruments	904	0.02
Total Investments	2,946,165	58.39
Other Net Assets	2,099,652	41.61
Net assets attributable to holders of redeemable shares	5,045,817	100.00
Analysis of total gross assets (unaudited)		
		% of gross assets
Transferable securities admitted to an official stock exchange listing		49.91
Over the counter financial derivatives		0.02
Other assets		50.07
Total		100.00

The counterparty for the equity swap is:
Deutsche Bank

Appendix 2 - Schedule of major portfolio changes (for security purchases and sales over 1% of total purchases and sales) for the period from 16 November 2015 to 31 December 2015 (unaudited)
International Fund

Largest purchases	Cost US\$
Rakuten Inc	354,356
Telefonaktiebolaget LM Ericsson	351,150
Eni SpA	335,537
China Mobile Ltd	259,300
Astrazeneca Plc	258,503
China Pacific Insurance Group Co Ltd	258,187
Carnival Corp	256,845
Tencent Holdings Ltd	256,836
Intesa Sanpaolo SpA	255,677
CK Hutchison Holdings Ltd	254,092
Qlik Technologies Inc	253,944
Paypal Holdings Inc	252,229
Coca-Cola Co	252,022
Alphabet Inc Cl C	251,669
Lloyds Banking Group Plc	251,485
Sanofi SA	251,212
Cisco Systems Inc	250,394
JSR Corp	249,187
PICC Property & Casualty Co Ltd	248,822
Wynn Resorts Ltd	248,189
Casino Guichard Perrachon SA	247,209
JD.com Inc	244,592
JP Morgan Structured Products	244,589
JP Morgan Structured Products	236,548
Level 3 Communications Inc	167,030
Lixil Group Corp	159,805
Intel Corp	152,021
Qiagen NV	149,844
Total Sales	Proceeds US\$
Wynn Resorts Ltd	99,531
JSR Corp	91,587
Qlik Technologies Inc	80,770
Rakuten Inc	49,271
Intesa Sanpaolo SpA	37,931
Carnival Corp	30,003

Appendix 2 - Schedule of major portfolio changes (for security purchases and sales over 1% of total purchases and sales) for the period from 16 November 2015 to 31 December 2015 (unaudited)

Asia Fund

Largest purchases	Cost US\$
Ayala Land Inc	1,017,212
JD.com Inc	307,143
PICC Property & Casualty Co Ltd	303,347
Tencent Holdings Ltd	296,776
JP Morgan Structured Products	252,325
CK Hutchison Holdings Ltd	251,870
JP Morgan Structured Products	237,581
Ping An Insurance Group Co of China Ltd	230,474
China Taiping Insurance Holdings Co Ltd	222,663
Anta Sports Products Ltd	214,993
China Pacific Insurance Group Co Ltd	207,495
China Mobile Ltd	200,368
Baidu Inc	198,698
Uni President Enterprises Co	197,305
Jardine Matheson Holdings Ltd	185,407
SouFun Holdings Ltd	153,867
China Resources Gas Group Ltd	152,415
BNP Paribas Arbitrage Issuance	124,734
Kasikornbank PCL	104,274
Land & Houses PCL	100,604
Bangkok Bank PCL	100,159
Sina Corp	98,262
Vista Land & Lifescapes Inc	93,604
JP Morgan Structured Products	90,532
UBS AG	71,706
YY Inc	63,352
Total Sales	Proceeds US\$
Ayala Land Inc	688,591
Baidu Inc	97,192
Ping An Insurance Group Co	21,266

Appendix 2 - Schedule of major portfolio changes (for security purchases and sales over 1% of total purchases and sales) for the period from 16 November 2015 to 31 December 2015 (unaudited)

Japan Fund

Largest purchases	Cost US\$
Nitto Denko Corp	139,383
Rakuten Inc	127,496
JSR Corp	122,967
Canon Inc	120,700
Nippon Telegraph & Telephone Corp	119,367
Sumitomo Mitsui Financial Group Inc	114,542
Nexon Co Ltd	107,077
SBI Holdings Inc	103,853
Hogy Medical Co Ltd	102,174
Dexerials Corp	101,082
Mitsubishi UFJ Financial Group Inc	100,813
Ain Holdings Inc	100,231
Orix Corp	99,494
Ushio Inc	97,471
NTT Docomo Inc	97,319
Asahi Group Holdings Ltd	93,462
Recruit Holdings Co Ltd	89,121
Hitachi Chemical Co Ltd	82,362
Nippon Ceramic Co Ltd	77,744
Anritsu Corp	75,599
Total Sales	Proceeds US\$
Sumitomo Metal Mining Co Ltd	55,769
Shima Seiki Manufacturing Ltd	16,144