

Platinum World Portfolios plc

Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2017

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Management and Administration at 31 December 2017

Board of Directors

Stephen Menzies (Australian)
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
10 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 and Statutory Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Registered Office of the Company

Arthur Cox Building
10 Earlsfort Terrace
Dublin 2
Ireland

Company Secretary

Bradwell Limited
Arthur Cox Building
10 Earlsfort Terrace
Dublin 2
Ireland

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

Background to the Company

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

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

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

As at 31 December 2017, 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.

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 to seven 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 to seven years, through investing 50% to 100% of its Net Asset Value (at the time of investment) in undervalued securities of companies in the Asian Region.

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

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

As at 31 December 2017, the Funds have launched and made available for investments the following Share Classes:

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

Statement of Comprehensive Income (unaudited)
for the six months ended 31 December 2017

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Investment income					
Dividend income		534,835	744,918	130,100	1,409,853
Other income		4,609	4,213	4,242	13,064
Interest income on financial assets designated at fair value through profit or loss		33,178	79,997	236	113,411
Net gains on financial assets and liabilities at fair value through profit or loss		12,025,773	30,399,411	2,386,109	44,811,293
Net foreign exchange gains/(losses) on forward foreign currency contracts and cash and cash equivalents		366,302	(379,876)	72,361	58,787
Total net investment income		12,964,697	30,848,663	2,593,048	46,406,408
Expenses					
Investment Management fees	7	(520,965)	(645,889)	(85,396)	(1,252,250)
Performance fees	7	(217,692)	(1,019,581)	(54,337)	(1,291,610)
Administration fees	7	(43,177)	(59,294)	(28,125)	(130,596)
Depositary fees	7	(77,547)	(173,421)	(11,952)	(262,920)
Audit fees		(6,738)	(5,614)	(5,614)	(17,966)
Directors' fees	8	(17,977)	(18,086)	(17,977)	(54,040)
Other operating expenses		(67,899)	(74,939)	(33,198)	(176,036)
Total operating expenses		(951,995)	(1,996,824)	(236,599)	(3,185,418)
Expense cap reimbursement		99,579	303,271	78,314	481,164
Operating profit for the financial period before finance costs		12,112,281	29,155,110	2,434,763	43,702,154
Finance costs					
Interest paid		(28,294)	(32,683)	(1,134)	(62,111)
Total finance costs		(28,294)	(32,683)	(1,134)	(62,111)
Profit for the financial period before taxation		12,083,987	29,122,427	2,433,629	43,640,043
Taxation					
Capital gains tax	2	-	(184,748)	-	(184,748)
Withholding tax	2	(59,312)	(63,718)	(19,483)	(142,513)
Total comprehensive profit for the financial period		12,024,675	28,873,961	2,414,146	43,312,782
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		12,024,675	28,873,961	2,414,146	43,312,782

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

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

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

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Investment income					
Dividend income		220,790	51,252	55,650	327,692
Other income		6,337	2,973	30,094	39,404
Interest income on financial assets designated at fair value through profit or loss		5,260	9,819	21	15,100
Net gains on financial assets and liabilities at fair value through profit or loss		1,704,650	287,332	591,155	2,583,137
Net foreign exchange gains/(losses) on forward foreign currency contracts and cash and cash equivalents		161,690	(4,642)	135,801	292,849
Total net investment income		2,098,727	346,734	812,721	3,258,182
Expenses					
Investment Management fees	7	(190,329)	(106,107)	(75,042)	(371,478)
Performance fees	7	-	-	(3,870)	(3,870)
Administration fees	7	(16,966)	(11,296)	(10,155)	(38,417)
Depository fees	7	-	(2,575)	-	(2,575)
Audit fees		(6,363)	(5,303)	(5,303)	(16,969)
Directors' fees	8	(13,675)	(13,675)	(13,670)	(41,020)
Other operating expenses		(42,313)	(24,880)	(17,597)	(84,790)
Total operating expenses		(269,646)	(163,836)	(125,637)	(559,119)
Expense cap reimbursement		61,944	75,621	46,526	184,091
Operating profit for the financial period before finance costs		1,891,025	258,519	733,610	2,883,154
Finance costs					
Interest paid		(10,380)	(3,101)	(98)	(13,579)
Total finance costs		(10,380)	(3,101)	(98)	(13,579)
Profit for the financial period before taxation		1,880,645	255,418	733,512	2,869,575
Taxation					
Capital gains tax	2	-	(27,213)	-	(27,213)
Withholding tax	2	(27,946)	(5,385)	(8,348)	(41,679)
Total comprehensive profit for the financial period		1,852,699	222,820	725,164	2,800,683
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		1,852,699	222,820	725,164	2,800,683

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

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

Statement of Financial Position (unaudited)
as at 31 December 2017

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
Cash and cash equivalents	3	5,054,647	9,195,504	1,268,879	15,519,030
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		1,431,132	693,762	9,854	2,134,748
Receivable for fund shares sold		112,789	80,256	-	193,045
Receivable for investments sold		242,326	72,940	-	315,266
Dividend receivables		31,232	2,448	12,430	46,110
Other receivables		5,151	21,368	3,115	29,634
Financial assets at fair value through profit or loss:					
- Deposits with credit institutions		5,720,496	12,717,904	-	18,438,400
- Investments at fair value		104,834,037	151,530,517	17,819,904	274,184,458
- Financial derivative instruments		244,874	113,798	733	359,405
Total assets		117,676,684	174,428,497	19,114,915	311,220,096
Liabilities					
Payable on investments purchased		(475,175)	-	-	(475,175)
Investment Management fees payable		(124,246)	(40,955)	(3,884)	(169,085)
Performance fees payable	7	(217,692)	(1,019,581)	(54,337)	(1,291,610)
Depository fees payable	7	(11,739)	(29,109)	(2,403)	(43,251)
Administration fees payable	7	(8,639)	(12,321)	(6,223)	(27,183)
Audit fees payable		(3,595)	(2,543)	(2,532)	(8,670)
Directors' fees payable	8	(6,005)	(5,354)	(7,109)	(18,468)
OTC trade payable		(4,714)	(1,030)	(305)	(6,049)
Other liabilities		(31,974)	(37,564)	(37,718)	(107,256)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments		(103,754)	-	(22,389)	(126,143)
Total liabilities		(987,533)	(1,148,457)	(136,900)	(2,272,890)
Net assets attributable to redeemable participating shareholders	4	116,689,151	173,280,040	18,978,015	308,947,206

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

Statement of Financial Position (audited)
as at 30 June 2017

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
Cash and cash equivalents	3	4,723,981	6,027,091	385,640	11,136,712
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		707,109	656,704	-	1,363,813
Receivable for fund shares sold		-	74,813	-	74,813
Receivable for investments sold		74,500	57,408	-	131,908
Dividend receivables		113,340	518,517	6,861	638,718
Other receivables		3,913	9,374	3,115	16,402
Financial assets at fair value through profit or loss:					
- Deposits with credit institutions		5,020,263	7,885,622	-	12,905,885
- Investments at fair value		48,850,497	117,590,655	11,024,659	177,465,811
- Financial derivative instruments		239,759	58,402	35,507	333,668
Total assets		59,733,362	132,878,586	11,455,782	204,067,730
Liabilities					
Payable on investments purchased		(289,650)	(26,229)	(55,808)	(371,687)
Payable for fund shares repurchased		(918,436)	-	-	(918,436)
Investment Management fees payable		(41,733)	(61,545)	(12,308)	(115,586)
Performance fees payable	7	(174,340)	-	(27,442)	(201,782)
Depositary fees payable	7	(21,395)	(57,808)	(4,920)	(84,123)
Administration fees payable	7	(23,156)	(38,069)	(23,111)	(84,336)
Audit fees payable		(14,890)	(12,076)	(12,066)	(39,032)
Directors' fees payable	8	(1,131)	(1,130)	(1,131)	(3,392)
OTC trade payables		(2,060)	-	(377)	(2,437)
Other liabilities		(37,011)	(42,046)	(38,106)	(117,163)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments		(5,157)	(57,491)	-	(62,648)
Total liabilities		(1,528,959)	(296,394)	(175,269)	(2,000,622)
Net assets attributable to redeemable participating shareholders	4	58,204,403	132,582,192	11,280,513	202,067,108

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 2017

	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 financial period		58,204,403	132,582,192	11,280,513	202,067,108
Increase in net assets attributable to redeemable participating shareholders resulting from operations		12,024,675	28,873,961	2,414,146	43,312,782
Movement due to sales and repurchase of redeemable participating shares:					
Proceeds from issue of redeemable participating shares	4	46,490,052	11,794,327	5,421,011	63,705,390
Payments on redemptions of redeemable participating shares	4	(146,863)	-	(151,621)	(298,484)
Anti-dilution levy	4	116,884	29,560	13,966	160,410
Net increase in net assets resulting from redeemable participating shares		46,460,073	11,823,887	5,283,356	63,567,316
Net assets attributable to redeemable participating shareholders at the end of the financial period		116,689,151	173,280,040	18,978,015	308,947,206

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

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

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

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

Statement of Cash Flows (unaudited)
for the six months ended 31 December 2017

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Cash Flows from Operating Activities					
Cash paid for purchase of investments		(61,366,085)	(72,963,308)	(6,555,308)	(140,884,666)
Cash proceeds from sale of investments		18,360,903	68,425,330	2,124,560	89,025,077
Cash paid for purchase of deposits with credit institutions		(142,627,090)	(127,031,275)	-	(269,658,365)
Cash proceeds from maturity of deposits with credit institutions		141,926,857	122,198,993	-	264,125,850
Movement in cash held with brokers and counterparties for open financial derivative instruments		(724,023)	(37,058)	(9,854)	(770,935)
Net realised (losses)/gains on derivatives and foreign trades settlements		(481,696)	276,510	94,286	(110,900)
Interest received		33,178	79,997	236	113,411
Dividends received		558,009	1,197,294	105,115	1,860,418
Other income received		4,607	-	4,242	8,849
Management fees paid		(438,452)	(666,479)	(93,820)	(1,198,751)
Other expenses paid		(420,655)	(399,299)	(147,729)	(1,082,002)
Fee reimbursement received		99,579	303,271	78,314	481,164
Interest paid		(29,530)	(35,710)	(1,134)	(66,374)
Net cash outflow from operating activities		(45,104,398)	(8,651,734)	(4,401,092)	(58,157,224)
Cash Flows from Financing Activities					
Proceeds from issue of shares		46,377,263	11,788,884	5,421,011	63,587,158
Anti-dilution levy		116,884	29,560	13,966	160,410
Payment of redemptions		(1,065,299)	-	(151,621)	(1,216,920)
Net cash inflows from financing activities		45,428,848	11,818,444	5,283,356	62,530,648
Net increase in Cash Held					
		324,450	3,166,710	882,264	4,373,424
Cash at beginning of the financial period		4,723,981	6,027,091	385,640	11,136,712
Effects of exchange rate changes on cash		6,216	1,703	975	8,894
Cash at the End of the financial period	3	5,054,647	9,195,504	1,268,879	15,519,030

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

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

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

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

Notes to the Financial Statements (unaudited)

1. Accounting policies

Basis of preparation

The condensed unaudited interim financial statements for six months ended 31 December 2017 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", the UCITS Regulations and the Central Bank UCITS Regulations.

These financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company's most recent annual audited financial statements as at and for the year ended 30 June 2017.

The condensed interim financial statements are unaudited. The statutory auditors' report in the most recent annual audited financial statements as at and for the year ended 30 June 2017 was unqualified. The condensed interim financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

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

Certain prior period amounts have been reclassified to conform to the current period presentation.

Other than below inclusion there have been no changes to the accounting policies, methods of computation and critical accounting estimates and judgements applied by the Company since the most recent annual audited financial statements for the year ended 30 June 2017.

Options

Each Fund may purchase and sell (write) call and put options on securities, securities indices, interest rates and foreign currencies traded on a national securities exchange or in an over-the-counter market.

When a Fund purchases a call or a put option, a premium is paid by the Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security, interest rate or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities, interest rate or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked to market to reflect the fair value of the option purchased, which is reported within financial assets at fair value through profit or loss on the Balance Sheet for each relevant Fund.

2. Taxation

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

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

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

For the six months ended 31 December 2017, withholding tax was US\$ 142,513 (31 December 2016: US\$ 41,679). With respect to capital gains tax, for the six months ended 31 December 2017, capital gains tax was US\$ 184,748 (31 December 2016: US\$ 27,213).

Notes to the Financial Statements (unaudited) (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 2017 and 31 December 2017.

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.

Anti-dilution levy

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

The anti-dilution levy will be subject to regular review by the Directors and are based on actual costs up to a maximum of 0.25% of the value of any net subscription or net redemption of each class of shares of each Fund. Any such provision will be added to the price at which shares will be issued in the case of net subscription requests and deducted from the price at which shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the relevant Fund. Anti-dilution levies applied to the six months ended 31 December 2017 was US\$ 160,410 (31 December 2016: US\$ 12,354).

Redeemable participating shares

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

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

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

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

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

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

A summary of the redeemable participating shareholder activity during the six months ended 31 December 2017 is detailed below:

	International Fund Class A Shares	International Fund Class B Shares	International Fund Class D Shares	International Fund Class F Shares
Shares in issue at beginning of the period	2,705,220	404,297	1,018,963	66,342
Shares issued during the period	423,450	2,778,646	121,568	511,008
Shares redeemed during the period	(11,084)	-	-	-
Shares in issue at end of the period	<u>3,117,586</u>	<u>3,182,943</u>	<u>1,140,531</u>	<u>577,350</u>
Net Asset Value				
As at 31 December 2017 (in US\$)	42,671,006	42,232,588	15,107,858	6,005,460
Net Asset Value per Share				
As at 31 December 2017 (in US\$)	13.687	13.268	13.246	10.402
	International Fund Class G Shares	International Fund Class H Shares	Asia Fund Class A Shares	Asia Fund Class B Shares
Shares in issue at beginning of the period	811,350	24,672	497,099	7,883
Shares issued during the period	47,047	13,813	196,461	10,270
Shares redeemed during the period	-	-	-	-
Shares in issue at end of the period	<u>858,397</u>	<u>38,485</u>	<u>693,560</u>	<u>18,153</u>
Net Asset Value				
As at 31 December 2017 (in US\$)	10,261,436	410,803	9,356,763	233,828
Net Asset Value per Share				
As at 31 December 2017 (in US\$)	11.954	10.674	13.491	12.881
	Asia Fund Class D Shares	Asia Fund Class I Shares	Japan Fund Class A Shares	Japan Fund Class B Shares
Shares in issue at beginning of the period	1,153,503	9,651,426	233,055	178,361
Shares issued during the period	33,509	718,860	382,007	-
Shares redeemed during the period	-	-	(10,351)	-
Shares in issue at end of the period	<u>1,187,012</u>	<u>10,370,286</u>	<u>604,711</u>	<u>178,361</u>
Net Asset Value				
As at 31 December 2017 (in US\$)	17,842,271	145,847,178	9,012,711	2,369,754
Net Asset Value per Share				
As at 31 December 2017 (in US\$)	15.031	14.064	14.904	13.286

Notes to the Financial Statements (unaudited) (continued)

4. Share capital (continued)

Redeemable participating shares (continued)

	Japan Fund Class D Shares	Japan Fund Class F Shares
Shares in issue at beginning of the period	500,000	-
Shares issued during the period	-	6,243
Shares redeemed during the period	-	-
Shares in issue at end of the period	<u>500,000</u>	<u>6,234</u>
Net Asset Value		
As at 31 December 2017 (in US\$)	7,532,419	63,131
Net Asset Value per Share		
As at 31 December 2017 (in US\$)	15.065	10.126

During the period, shares were issued for the first time in:
Japan Fund – Class F.

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

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

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

	Japan Fund Class D Shares
Shares in issue at beginning of the period	500,000
Shares issued during the period	-
Shares redeemed during the period	-
Shares in issue at end of the period	<u>500,000</u>
Net Asset Value	
As at 31 December 2016 (in US\$)	5,625,106
Net Asset Value per Share	
As at 31 December 2016 (in US\$)	11.250

5. Efficient portfolio management

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements (unaudited) (continued)

5. Efficient portfolio management (continued)

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

None of the Funds entered into securities lending arrangements, total return swaps or repurchase agreements during the six months ended 31 December 2017 (31 December 2016: US\$ Nil), therefore the Funds are not subject to the securities financial transactions regulations ("SFTR"). Counterparties are disclosed at the base of the Schedules of Investments.

6. Financial Instruments

(a) Financial risk management objectives, policies and processes

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

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

The Company's financial risk management objectives and policies continue to be consistent with those disclosed in the Company's Annual Report and Audited Financial Statements as at and for the year ended 30 June 2017.

(b) Fair Value Hierarchy

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

The fair value hierarchy has the following levels:

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

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

Notes to the Financial Statements (unaudited) (continued)

6. Financial instruments (continued)

(b) Fair Value Hierarchy (continued)

The following tables summarises the levels within the fair value hierarchy that the Funds' assets and liabilities are classified as at 31 December 2017. 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					
Equities	1	101,463,141	141,171,574	17,819,904	260,454,619
Participation Notes/Warrants	2	3,370,896	10,358,943	-	13,729,839
Deposits with credit institutions	1	5,720,496	12,717,904	-	18,438,400
Total investments excluding financial derivative instruments		110,554,533	164,248,421	17,819,904	292,622,858
Financial derivative instruments					
Equity swaps	2	9,344	113,798	733	123,875
Open foreign currency forward contracts	2	208,440	-	-	208,440
Option purchased	2	27,090	-	-	27,090
Total assets at fair value through profit or loss		110,799,407	164,362,219	17,820,637	292,982,263
Cash and cash equivalents	1	5,054,647	9,195,504	1,268,879	15,519,030
Cash held with brokers and counterparties for open financial derivative instruments	1	1,431,132	693,762	9,854	2,134,748
Receivable for investments sold	2	242,326	72,940	-	315,266
Receivable for fund shares sold	2	112,789	80,256	-	193,045
Dividends receivable	2	31,232	2,448	12,430	46,110
Other receivables	2	5,151	21,368	3,115	29,634
Total Assets		117,676,684	174,428,497	19,114,915	311,220,096
Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments					
Open future contracts	1	(22,620)	-	-	(22,620)
Equity swaps	2	(33,863)	-	-	(33,863)
Open foreign currency forward contracts	2	(47,271)	-	(22,389)	(69,660)
Total liabilities at fair value through profit or loss		(103,754)	-	(22,389)	(126,143)
Payable on investments purchased	2	(475,175)	-	-	(475,175)
Investment manager fees payable	2	(124,246)	(40,955)	(3,884)	(169,085)
Performance fees payable	2	(217,692)	(1,019,581)	(54,337)	(1,291,610)
Depository fees payable	2	(11,739)	(29,109)	(2,403)	(43,251)
Administration fees payable	2	(8,639)	(12,321)	(6,223)	(27,183)
Audit fees payable	2	(3,595)	(2,543)	(2,532)	(8,670)
Directors fees payable	2	(6,005)	(5,354)	(7,109)	(18,468)
OTC trade payable	2	(4,714)	(1,030)	(305)	(6,049)
Other liabilities	2	(31,974)	(37,564)	(37,718)	(107,256)
Total Liabilities		(987,533)	(1,148,457)	(136,900)	(2,272,890)
Net assets attributable to redeemable participating shareholders		116,689,151	173,280,040	18,978,015	308,947,206

Notes to the Financial Statements (unaudited) (continued)

6. Financial instruments (continued)

(b) 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 2017. None of the Funds hold financial assets or liabilities that are classified in Level 3.

	Level	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
Financial assets at fair value through profit or loss:					
Equities	1	47,334,406	107,799,159	11,024,659	166,158,224
Participation Notes/Warrants	2	1,516,091	9,791,496	-	11,307,587
Deposits with credit institutions	1	5,020,263	7,885,622	-	12,905,885
Total investments excluding financial derivative instruments		53,870,760	125,476,277	11,024,659	190,371,696
Financial derivative instruments					
Open futures contracts	1	4,394	-	-	4,394
Equity swaps	2	9,390	58,402	3,823	71,615
Open foreign currency forward contracts	2	225,975	-	31,684	257,659
Total assets at fair value through profit or loss		239,759	58,402	35,507	333,668
Cash and cash equivalents	1	4,723,981	6,027,091	385,640	11,136,712
Cash held with brokers and counterparties for open financial derivative instruments	1	707,109	656,704	-	1,363,813
Receivable for investment sold	2	74,500	57,408	-	131,908
Receivable for fund shares sold	2	-	74,813	-	74,813
Dividends receivable	2	113,340	518,517	6,861	638,718
Other receivables	2	3,913	9,374	3,115	16,402
Total Assets		59,733,362	132,878,586	11,455,782	204,067,730
Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments					
Equity swaps	2	-	(1,541)	-	(1,541)
Open foreign currency forward contracts	2	(5,157)	(55,950)	-	(61,107)
Total liabilities at fair value through profit or loss		(5,157)	(57,491)	-	(62,648)
Payable on investments purchased	2	(289,650)	(26,229)	(55,808)	(371,687)
Payable for fund shares repurchased	2	(918,436)	-	-	(918,436)
Investment manager fees payable	2	(41,733)	(61,545)	(12,308)	(115,586)
Performance fees payable	2	(174,340)	-	(27,442)	(201,782)
Depositary fees payable	2	(21,395)	(57,808)	(4,920)	(84,123)
Administration fees payable	2	(23,156)	(38,069)	(23,111)	(84,336)
Audit fees payable	2	(14,890)	(12,076)	(12,066)	(39,032)
Directors fees payable	2	(1,131)	(1,130)	(1,131)	(3,392)
OTC trades payable	2	(2,060)	-	(377)	(2,437)
Other liabilities	2	(37,011)	(42,046)	(38,106)	(117,163)
Total Liabilities		(1,528,959)	(296,394)	(175,269)	(2,000,622)
Net assets attributable to redeemable participating shareholders		58,204,403	132,582,192	11,280,513	202,067,108

Notes to the Financial Statements (unaudited) (continued)

6. Financial instruments (continued)

(b) Fair Value Hierarchy (continued)

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels 1 and 2 for any assets or liabilities measured at fair value during the six months ended 31 December 2017 or year ended 30 June 2017.

Valuation techniques used to classify assets and liabilities as level 1

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

Valuation techniques used to classify assets and liabilities as level 2

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

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

7. Significant agreements and other expenses

Administrator's fee

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

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

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

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

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

The total Administrator fees incurred by the Company for the period were US\$ 130,596 (period ended 31 December 2016: US\$ 38,417) and the fees payable at period end were US\$ 27,183 (as at 30 June 2017: US\$ 84,336).

Depository fee

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

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

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

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

The total Depository fees incurred by the Company for the period ended 31 December 2017 were US\$ 262,920 (period ended 31 December 2016: US\$ 2,575) and the fees payable at period end were US\$ 43,251 (as at 30 June 2017: US\$ 84,123).

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 B Shares	Class D Shares	Class F Shares	Class G Shares
	Base Fee	Base Fee	Base Fee	Base Fee	Base Fee
International Fund	0.75%*	1.40%	1.40%	1.40%	0.75%*
Asia Fund	0.75%*	1.40%	1.40%	-	-
Japan Fund	0.75%*	1.40%	1.40%	1.40%	-

Fund	Class H Shares	Class I Shares
	Base Fee	Base Fee
International Fund	1.40%	-
Asia Fund	-	0.75%*
Japan Fund	-	-

* Plus 15% Performance Fee.

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

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

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

Fund	Class H Shares	Class I Shares
International Fund	1.65%	-
Asia Fund	-	1.00%
Japan Fund	-	-

Platinum is the Investment Manager of the Company. For these services during the period Platinum earned a net fee of US\$ 771,086 (period ended 31 December 2016: US\$ 187,387) representing the amount received after deducting for the voluntary cap reimbursement. Platinum has undertaken to limit the annual expenses for each class through the use of a voluntary cap. The application of the voluntary cap has resulted in a reimbursement of US\$ 481,164 (period ended 31 December 2016: US\$ 184,091).

Notes to the Financial Statements (unaudited) (continued)**7. Significant agreements and other expenses (continued)****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, Class G and Class I 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\$ 54,337; International Fund accrued US\$ 217,692 and Asia Fund accrued US\$ 1,019,581 during the period under review (period ended 31 December 2016: Japan Fund US\$ 3,870; International Fund US\$ Nil; Asia Fund US\$ Nil).

Establishment expenses

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

Directors' fees

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

Allocation of fees and expenses

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

8. Related party transactions

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

Transactions with entities with significant influence

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

Fund Name	Number of shares	Seeding Amount US\$	Net Asset Value 31 December 2017 US\$	Net Asset Value 30 June 2017 US\$
International Fund	1,000,000	US\$ 10,000,000	13,246,000	11,574,000
Asia Fund	1,000,000	US\$ 10,000,000	15,031,000	12,433,000
Japan Fund	500,000	US\$ 5,000,000	7,532,500	6,339,500

In January 2018, Platinum increased its seed capital by US\$ 15,000,000 in the Japan Fund.

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

Directors Fees charged, including insurance and PAYE compliance expenses, during the six months ended 31 December 2017 were US\$ 54,040 (six months ended 31 December 2016: US\$ 41,020) and total fees payable were US\$ 18,468 (30 June 2017: US\$3,392).

Investment Manager

Platinum is the Investment Manager of the Company. Please refer to Note 7 for further details of fees paid to the Investment Manager.

Related Party Shareholders of the Company

Excluding the two subscriber shares issued on the date of incorporation, Platinum is one of forty shareholders of the Funds as at 31 December 2017, although Platinum has non-voting shares.

Notes to the Financial Statements (unaudited) (continued)**8. Related party transactions (continued)****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 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 2017 was:

US Dollar 1 =

Australian Dollar	1.2807	Japanese Yen	112.6800
Bermudan Dollar	1.0000	Malaysian Ringgit	4.0470
Brazilian Real	3.3171	Norwegian Krona	8.2075
British Pound	0.7397	Philippine Peso	49.9200
Cayman Islands Dollar	0.8200	Singapore Dollar	1.3370
Chinese Yuan Renminbi	6.5120	South Korean Won	1,070.5500
Danish Krone	6.2028	Swedish Krona	8.1923
Euro	0.8331	Swiss Franc	0.9740
Hong Kong Dollar	7.8140	Taiwan Dollar	29.7585
Indian Rupee	63.8275	Thai Baht	32.5900
Indonesian Rupiah	13,567.5000		

The rates of exchange ruling at 30 June 2017 was:

US Dollar 1 =

Australian Dollar	1.3004	Indonesian Rupiah	13,327.5000
Bermudan Dollar	1.0000	Japanese Yen	112.3850
Brazilian Real	3.3073	Malaysian Ringgit	4.2927
British Pound	0.7676	Norwegian Krona	8.3479
Canadian Dollar	1.2961	Philippine Peso	50.4600
Cayman Islands Dollar	0.8200	Singapore Dollar	1.3765
Chinese Yuan Renminbi	6.7795	South Korean Won	1,144.1500
Danish Krone	6.5087	Swedish Krona	8.4350
Euro	0.8753	Swiss Franc	0.9584
Hong Kong Dollar	7.8073	Taiwan Dollar	30.4200
Indian Rupee	64.6375	Thai Baht	33.9700

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 and could potentially affect the operation of all Funds.

12. Soft commission arrangements

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

Notes to the Financial Statements (unaudited) (continued)

13. Significant events during the Period

On 18 October 2017, Japan Fund created an additional share class, Class F (EUR).

14. Significant events since the Period end

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

15. Approval of the financial statements

The financial statements were approved by the Directors on 15 February 2018.

Schedule of Investments (unaudited)

as at 31 December 2017

International Fund**Transferable Securities (30 June 2017: 83.93%)****Equities (30 June 2017: 81.32%)**

	Nominal	Security	Fair Value US\$	Fund %
Australia (30 June 2017: 0.57%)				
	153,841	Syrah Resources	541,356	0.46
	511,221	Western Areas	1,292,372	1.11
			1,833,728	1.57
Brazil (30 June 0.40%)				
Canada (30 June 2017: 0.17%)				
	391	Constellation Software	237,032	0.20
China (30 June 2017: 14.85%)				
	352,868	3SBIO	692,832	0.59
	8,600	Alibaba - ADR	1,482,898	1.27
	355,714	Anta Sports	1,614,016	1.38
	136,588	Beijing Enterprises	811,187	0.70
	840,898	China Everbright International	1,201,152	1.03
	305,041	China International Capital	634,847	0.55
	495,637	China Life Insurance	1,557,420	1.34
	557,192	China Overseas Land & Investment	1,793,632	1.54
	408,677	China Pacific Insurance	1,964,177	1.68
	1,109,552	China Telecom	528,301	0.45
	7,400	JD.com - ADR	306,508	0.26
	595,842	MMG	295,906	0.25
	878,191	PICC Property & Casualty	1,688,299	1.45
	119,898	Ping An Insurance	1,248,418	1.07
	28,940	Sina	2,902,971	2.49
	42,400	Tencent	2,203,344	1.89
	656,266	Weichai Power	719,025	0.62
	12,095	ZTO Express - ADR	191,706	0.16
			21,836,639	18.72
Denmark (30 June 2017: 0.47%)				
	10,387	Pandora	1,130,823	0.97
France (30 June 2017: 4.50%)				
	2,960	Kering	1,395,761	1.20
	19,400	Sanofi	1,672,458	1.43
			3,068,219	2.63
Germany (30 June 2017: 2.91%)				
	10,353	Hornbach	919,479	0.79
	52,199	K+S	1,299,905	1.11
	51,911	QIAGEN	1,621,050	1.39
	16,300	Siemens	2,271,609	1.94
			6,112,043	5.23
Hong Kong (30 June 2017: 1.11%)				
	112,077	ENN Energy	799,746	0.68
	10,589	Melco Resorts & Entertainment	307,505	0.26
	456,279	Summit Ascent	51,977	0.05
			1,159,228	0.99

Schedule of Investments (unaudited) (continued)

as at 31 December 2017

International Fund (continued)

Transferable Securities (30 June 2017: 83.93%) (continued)

Equities (30 June 2017: 81.32%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
India (30 June 2017: 4.87%)				
	91,802	Axis Bank	809,322	0.69
	113,917	Bharti Airtel	947,174	0.81
	30,300	Crisil	888,670	0.76
	103,070	ICICI Bank	507,458	0.44
	599,923	IDFC	591,205	0.51
	562,516	IDFC Bank	477,668	0.41
	65,600	Reliance Industries	945,651	0.81
			5,167,148	4.43
Italy (30 June 2017: 3.57%)				
	303,113	Intesa Sanpaolo	1,007,421	0.86
Japan (30 June 2017: 16.25%)				
	28,049	Asahi	1,391,559	1.19
	30,600	Ebara	1,166,426	1.00
	264,022	Inpex	3,301,593	2.83
	72,230	Itochu	1,348,122	1.16
	94,109	Lixil	2,547,437	2.18
	13,297	Murata Manufacturing	1,784,341	1.53
	83,400	Nexon	2,427,797	2.08
	2,100	Nintendo	767,686	0.66
	12,700	Nippon Ceramic	326,531	0.28
	139,178	Rakuten	1,275,361	1.09
	28,174	SBI	589,110	0.50
	36,978	Sumitomo Metal Mining	1,699,331	1.46
	11,200	Toyota Industries	719,663	0.62
	10,400	Toyota Motor	665,766	0.57
			20,010,723	17.15
Malaysia (30 June 2017: 0.93%)				
	593,285	Genting	1,348,708	1.15
Norway (30 June 2017: 1.15%)				
	55,264	Schibsted ASA	1,504,070	1.29
Russia (30 June 2017: 0.60%)				
	53,514	MMC Norilsk Nickel - ADR	1,011,950	0.86

Schedule of Investments (unaudited) (continued)

as at 31 December 2017

International Fund (continued)**Transferable Securities (30 June 2017: 83.93%) (continued)****Equities (30 June 2017: 81.32%) (continued)**

Nominal Security	Fair Value US\$	Fund %
South Korea (30 June 2017: 7.79%)		
12,516 Hyundai Motor	1,823,825	1.56
30,200 KB Financial	1,788,501	1.53
5,346 LG Chem	2,022,446	1.73
551 Samsung Electronics	1,311,427	1.13
1,400 Samsung Electronics (Preferred Stock)	2,733,175	2.34
400 Samsung SDI	76,409	0.07
	9,755,783	8.36
Sweden (30 June 2017 : 0.32%)		
Switzerland (30 June 2017: 0.83%)		
524,511 Glencore	2,761,859	2.37
4,200 Roche	1,062,445	0.91
	3,824,304	3.28
Taiwan (30 June 2017: 0.25%)		
Thailand (30 June 2017: 0.44%)		
147,400 Kasikornbank - NVDR	1,049,303	0.90
	1,049,303	0.90
United Kingdom (30 June 2017: 6.17%)		
85,471 Royal Dutch Shell	2,852,443	2.45
238,200 Foxtons	263,717	0.23
26,100 AstraZeneca	1,804,586	1.55
74,165 TechnipFMC	2,312,084	1.99
	7,232,830	6.22
United States (30 June 2017: 13.17%)		
8,350 Ally Financial	243,486	0.21
3,170 Alphabet (Google)	3,322,830	2.85
10,574 CF Industries Holdings	449,818	0.39
10,300 Coca-Cola	472,564	0.4
4,776 Equifax	563,186	0.48
23,430 Gilead Sciences	1,678,525	1.44
24,600 Intel	1,135,536	0.97
3,700 Microchip Technology	325,156	0.28
20,010 Nielsen	728,364	0.63
39,200 Oracle	1,853,377	1.59
8,442 PayPal	621,500	0.53
24,373 Peabody Energy	959,565	0.82
8,200 Schlumberger	552,598	0.47
4,310 Skyworks Solutions	409,235	0.35
5,086 Wynn Resorts	857,449	0.73
	14,173,189	12.14
Total Equities	101,463,141	86.95

Schedule of Investments (unaudited) (continued)

as at 31 December 2017

International Fund (continued)

Transferable Securities (30 June 2017: 83.93%) (continued)

Participation Notes (30 June 2017: 2.61%)

	Nominal	Security	Fair Value US\$	Fund %
China (30 June 2017: 2.61%)				
	24,500	Credit Suisse (Ping An Insurance)*	263,322	0.23
	128,702	Jiangsu Yanghe Brewery Joint-Stock	2,272,839	1.95
	47,208	Ping An Insurance	507,385	0.43
	255,600	Weichai Power	327,350	0.28
Total Participation notes			3,370,896	2.89
Total Transferable securities			104,834,037	89.84

Deposit with credit institutions (30 June 2017: 8.63%)

	Principal Amount US\$	Security	Fair Value US\$	Fund %
Singapore				
	5,720,469	Westpac 1.27% 03 January 2018	5,720,496	4.90
Total Deposits with credit institutions			5,720,496	4.90
Total investments excluding financial derivative instruments			110,554,533	94.74

Financial derivative instruments (30 June 2017: 0.40%)

Equity swaps – (short) (30 June 2017: 0.02%)

	Notional Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %
United States (30 June 2017: 0.02%)				
	313,408	Conagra Brands	747	0.00
	191,856	Gap	1,120	(0.00)
	136,919	General Mills	552	0.00
	777,975	Kellog	(3,795)	0.00
	570,515	Kimberley Clark	(15,892)	(0.01)
	162,600	Tesla	6,925	0.00
	2,014,643	WalMart Stores	(14,176)	(0.01)
Unrealised gain on short equity swaps			9,344	0.00
Unrealised loss on short equity swaps			(33,863)	(0.02)
Net unrealised gain on short equity swaps			(24,519)	(0.02)

Schedule of Investments (unaudited) (continued)

as at 31 December 2017

International Fund (continued)

Financial derivative instruments (30 June 2017: 0.40%)

Open futures contracts (30 June 2017: 0.01%)

Notional amount US\$ '000	Average cost price US\$		Unrealised (loss) US\$	Fund %
5,195,580	2,664	39 of S&P500 EMINI FUT MAR 18 Short Futures Expiring 16 March 2018	(22,620)	(0.07)
Unrealised loss on open futures contracts			(22,620)	(0.07)

Open forward foreign currency exchange contracts (30 June 2017: 0.37%)

Settlement Date		Amount Bought		Amount Sold US\$	Unrealised Gain/(Loss) US\$	Fund %
04/01/2018	JPY	14,566,560	USD	129,188	92	0.00
21/03/2018	AUD	1,025,502	USD	770,000	30,026	0.03
21/03/2018	EUR	1,409,257	USD	1,670,000	28,738	0.02
21/03/2018	EUR	3,325,666	USD	3,940,000	68,806	0.06
21/03/2018	NOK	10,781,797	USD	1,300,000	15,975	0.01
21/03/2018	NOK	9,768,040	USD	1,180,000	12,240	0.01
21/03/2018	NOK	7,942,733	USD	960,000	9,452	0.01
21/03/2018	NOK	6,785,418	USD	820,000	8,196	0.01
21/03/2018	NOK	8,856,141	USD	1,090,000	(9,062)	(0.01)
21/03/2018	NOK	8,931,142	USD	1,100,000	(9,907)	(0.01)
22/03/2018	AUD	1,178,384	JPY	100,000,000	34,915	0.03
22/03/2018	AUD	1,178,384	JPY	100,000,000	(6,615)	(0.00)
22/03/2018	USD	1,130,222	JPY	127,740,000	(7,930)	(0.01)
22/03/2018	USD	2,391,921	JPY	270,000,000	(13,757)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts					208,440	0.18
Unrealised loss on open forward foreign currency exchange contracts					(47,271)	(0.04)
Net unrealised gain on open forward foreign currency exchange contracts					161,169	0.14

Options purchased (30 June 2017: Nil)

	Expiry date	Notional Amount US\$	Fair value US\$	Fund %
S&P 500 INDEX FEB18 2575 Put at 2,575 Call USD	16/02/2018	106,792	27,090	0.02
Total options purchased at fair value			27,090	0.02

Total financial derivative instruments

141,120 0.12

Total Value of Investments (30 June 2017: 92.96%)

110,695,653 94.86

	Fair value US\$	Fund %
Other net assets (30 June 2017: 7.04%)	5,993,498	5.14
Net assets attributable to holders of redeemable shares	116,689,151	100.00

* Equity Linked Note (ELN). The first named entity is the issuer of the ELN and the underlying entity of the ELN follows in brackets.

Schedule of Investments (unaudited) (continued)

as at 31 December 2017

International Fund (continued)

Analysis of total gross assets	% of total gross assets
Transferable securities admitted to an official stock exchange listing	89.09
Deposits with credit institutions	4.90
Over the counter financial derivatives	0.21
Other assets	5.84
Total	100.00

The counterparties for the equity swaps are:

Citigroup Global Markets
Merrill Lynch
Morgan Stanley
UBS

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

Citibank
Credit Suisse Securities
Deutsche Bank
JPMorgan
Merrill Lynch
Morgan Stanley
State Street Bank and Trust Company
UBS
Credit Suisse Securities

The broker for the open future contract is:

Goldman Sachs

The broker for the option is:

Goldman Sachs

Abbreviation used:

ADR – American Depositary Receipt
NVDR – Non-voting Depositary Receipt

Schedule of Investments(unaudited) (continued)

as at 31 December 2017

Asia Fund**Transferable Securities (2017: 88.69%)****Equities (2017: 81.30%)**

	Nominal	Security	Fair Value US\$	Fund %
China (30 June 2017: 39.24%)				
	860,129	3SBio	1,688,805	0.98
	17,026	58.com - ADR	1,218,551	0.70
	33,330	Alibaba - ADR	5,747,092	3.32
	1,548,407	Aluminum Corp of China	1,107,867	0.64
	661,808	Anta Sports Products	3,002,885	1.73
	1,089,841	Baic Motor	1,420,043	0.82
	4,820,384	BBMG	2,190,284	1.27
	552,252	Beijing Enterprises	3,279,788	1.89
	52,999	Bitauto - ADR	1,685,368	0.97
	1,418,584	CGN Power	384,930	0.22
	1,072,135	China International Capital	2,231,313	1.29
	2,363,017	China Everbright International	3,375,371	1.95
	1,293,733	China Merchants Bank	5,149,862	2.97
	3,482,823	China Oilfield Services	3,392,396	1.96
	1,357,044	China Overseas Land & Investment	4,368,400	2.52
	345,126	China Pacific Insurance	1,658,739	0.96
	5,188,952	China Telecom	2,470,661	1.43
	2,828,434	Cnooc	4,061,902	2.35
	263,424	Guangzhou Baiyunshan Pharmaceutical	777,171	0.45
	792,756	Guangzhou R&F Properties	1,787,870	1.03
	5,632,374	Hilong - ADR	814,630	0.47
	478,144	Huatai Securities	952,267	0.55
	23,826	JD.com - ADR	986,873	0.57
	100,181	Legend	460,331	0.27
	1,244,253	Microport Scientific	1,202,392	0.69
	5,100,347	MMG	2,532,923	1.46
	547,131	Ping An Insurance	5,696,910	3.29
	149,610	Shanghai Fosun Pharmaceutical	960,333	0.55
	22,356	Sina	2,242,530	1.29
	94,280	Tencent	4,899,324	2.83
	1,117,196	Tingyi	2,173,519	1.25
	1,479,374	Uni-President China	1,238,358	0.71
	1,970,320	United Laboratories International	1,601,404	0.92
	11,366	Weibo - ADR	1,175,926	0.68
	413,619	Weichai Power	453,174	0.26
	1,343,038	Yixin	1,081,258	0.62
			79,471,450	45.86
Hong Kong (30 June 2017: 1.46%)				
	232,256	ENN Energy	1,657,305	0.96
	572,145	Melco International Development	1,684,319	0.97
	80,179	Melco Resorts & Entertainment	2,328,398	1.34
			5,670,022	3.27

Schedule of Investments (unaudited) (continued)

as at 31 December 2017

Asia Fund (continued)**Transferable Securities (2017: 88.69%) (continued)****Equities (2017: 81.30%) (continued)**

Nominal Security	Fair Value US\$	Fund %
India (30 June 2017: 12.81%)		
610,348 Axis Bank	5,380,797	3.11
200,392 Bharti Airtel	1,666,179	0.96
38,300 Care Ratings	798,073	0.46
12,000 Coffee Day	51,890	0.03
15,000 Crisil	439,936	0.25
230,071 Gujarat Pipavav Port	491,484	0.28
467,603 Gujarat State Petronet	1,674,001	0.97
7,000 Icra	433,199	0.25
790,250 IDFC	778,767	0.45
893,920 IDFC Bank	759,084	0.44
482,940 IRB Infrastructure Developers	1,800,787	1.04
56,980 Reliance Industries	821,390	0.48
82,880 Shriram Transport Finance	1,912,690	1.10
	17,008,277	9.82
Indonesia (30 June 2017: 0.48%)		
7,013,610 Vale Indonesia	1,493,962	0.86
Malaysia (30 June 2017: 0.99%)		
376,808 Genting	856,593	0.49
Philippines (30 June 2017: 4.82%)		
45,675 Ayala	928,688	0.54
3,908,107 Ayala Land	3,491,619	2.01
	4,420,307	2.55
Singapore (30 June 2017: Nil)		
19,882 Jardine Matheson	1,207,832	0.70
South Korea (30 June 2017: 11.39%)		
6,093 Eo Technics	620,370	0.36
16,818 Hyundai Motor	2,450,710	1.42
59,091 Kangwon Land	1,920,852	1.11
22,467 KB Financial	1,330,538	0.77
40,626 LG	3,453,333	1.99
5,797 LG Chem	2,193,064	1.27
2,910 Naver	2,364,859	1.36
2,013 Samsung Electronics	4,791,111	2.76
27,790 Shinhan Financial	1,282,356	0.74
	20,407,193	11.78

Schedule of Investments (unaudited) (continued)

as at 31 December 2017

Asia Fund (continued)**Transferable Securities (2017: 88.69%) (continued)****Equities (2017: 81.30%) (continued)**

Nominal	Security	Fair Value US\$	Fund%
Taiwan (30 June 2017: 3.40%)			
234,560	Hon Hai Precision	750,378	0.43
319,308	Taiwan Semiconductor	2,462,530	1.42
		3,212,908	1.85
Thailand (30 June 2017: 5.48%)			
716,779	Kasikornbank	5,256,526	3.03
653,100	Land & Houses	210,419	0.07
3,544,308	Land & Houses - NVDR	1,141,922	0.71
819,400	Major Cineplex Group - NVDR	729,138	0.42
95,550	Major Cineplex Group	85,025	0.05
		7,423,030	4.28
Total Equities		141,171,574	81.46
Participation notes (30 June 2017: 7.39%)			
Notional	Security	Fair Value US\$	Fund %
China (30 June 2017: 7.39%)			
1,203,134	Kingenta Ecological Engineering	1,690,522	0.98
211,386	Hytera Communications	600,853	0.35
242,568	Jiangsu Yanghe Brewery Joint-Stock	4,283,679	2.47
444,537	Midea	3,783,889	2.18
Total Participation notes		10,358,943	5.98
Total Transferable securities		151,530,517	87.44
Deposit with credit institutions (30 June 2017: 5.95%)			
Principal Amount US\$	Security	Fair Value US\$	Fund %
Singapore (30 June 2017: 5.95%)			
12,717,904	Westpac 1.27% due 03 January 2018	12,717,904	7.34
Total Deposits with credit institutions		12,717,904	7.34
Total investments excluding financial derivative instruments		164,248,421	94.78

Schedule of Investments (unaudited) (continued)

as at 31 December 2017

Asia Fund (continued)

Financial derivative instruments (2017: 0.00%)

Equity swaps - long (30 June 2017: 0.04%)

	Notional Cost US\$	Security	Fair Value US\$	Fund %
China (30 June 2017: (0.00)%)				
Vietnam (30 June 2017: 0.04%)				
	1,930,306	Vietnam Dairy Products	113,798	0.07
Net unrealised gain on long equity swaps			113,798	0.07
Open Forward Foreign Currency Exchange Contracts (30 June 2017: (0.04)%)				
Total financial derivative instruments			113,798	0.07
Total value of Investments (30 June 2017: 94.64%)			164,362,219	94.85
Other Net Assets (30 June 2017: 5.36%)			8,917,821	5.15
Net assets attributable to holders of redeemable shares			173,280,040	100.00

Analysis of total gross assets	% of total gross assets
Transferable securities admitted to an official stock exchange listing	86.87
Deposits with credit institutions	7.34
Over the counter financial derivatives	0.07
Other assets	5.77
Total	100.00

The counterparty for the equity swaps is:
JPMorgan

Abbreviation used:

ADR – American Depositary Receipt

NVDR – Non-voting Depositary Receipt

Schedule of Investments (unaudited) (continued)

as at 31 December 2017

Japan Fund**Transferable Securities (30 June 2017: 97.74%)****Equities (30 June 2017: 97.74%)**

	Nominal	Security	Fair Value US\$	Fund %
Japan (30 June 2017: 96.73%)				
	12,000	Anritsu	135,682	0.72
	15,800	A-One Seimitsu	344,396	1.82
	2,200	AP	16,850	0.09
	33,000	Asahi	376,934	1.99
	9,000	Daisue Construction	91,937	0.48
	13,000	Dena	268,019	1.41
	800	Denso	48,018	0.25
	9,100	Dexerials	117,834	0.62
	11,897	Ebara	453,496	2.39
	100	Fanuc	24,016	0.13
	5,300	GMO Internet	90,172	0.48
	14,500	Hirano Tecseed	344,886	1.82
	4,700	Hogy Medical	356,228	1.88
	12,200	Ibiden	182,662	0.96
	6,400	ICOM	149,840	0.79
	18,100	IIDA	341,358	1.80
	51,660	Inpex	646,008	3.40
	34,820	ITOCHU	649,891	3.42
	300	Iwatsuka Confectionery	14,058	0.07
	23,000	Japan Petroleum Exploration	609,931	3.21
	600	JFE	14,410	0.08
	28,969	JSR	570,253	3.00
	3,000	Juki	49,576	0.26
	69,800	JXTG	450,363	2.37
	500	Kawasaki Heavy Industries	17,550	0.09
	4,800	Kokuyo	89,163	0.47
	4,700	Kyocera	307,549	1.62
	20,639	Lixil	558,677	2.94
	61,800	Mitsubishi UFJ Financial	453,264	2.39
	3,500	Murata	469,669	2.47
	28,300	Nexon	823,815	4.34
	10,300	Nichicon	134,835	0.71
	6,000	Nihon Eslead	134,458	0.71
	1,794	Nintendo	655,823	3.46
	4,800	Nippon	117,109	0.62
	8,400	Nippon Ceramic	215,973	1.14
	3,800	Nippon Steel & Sumitomo Metal	97,500	0.51
	5,400	Nippon Telegraph & Telephone	254,053	1.34
	36,400	Nissan Motor	362,950	1.91
	6,300	Nissha	183,395	0.97
	6,030	Nitchitsu	116,024	0.61
	5,200	Nitto Denko	461,966	2.43
	8,600	NTT DOCOMO	203,103	1.07
	8,000	Okamura	116,938	0.62

Schedule of Investments (unaudited) (continued)

as at 31 December 2017

Japan Fund (continued)

Transferable Securities (30 June 2017: 97.74%) (continued)

Equities (30 June 2017: 97.74%) (continued)

Nominal Security	Fair Value US\$	Fund %
Japan (30 June 2017: 96.73%) (continued)		
3,700 Oracle	306,705	1.62
25,500 ORIX	431,016	2.27
16,500 Oyo	211,458	1.12
19,100 Panasonic	279,613	1.47
13,600 Proto	195,294	1.03
22,700 Rakuten	208,012	1.10
1,900 Rohm	210,446	1.11
4,000 Samantha Thavasa	17,644	0.09
10,900 Sapporo	333,748	1.76
4,400 SBI	92,003	0.48
1,000 Seiko Epson	23,599	0.12
700 Shin-Etsu Chemical	71,134	0.38
6,400 Shin-Etsu Polymer	72,364	0.38
5,000 Ship Healthcare	165,742	0.87
400 SoftBank	31,666	0.17
22,600 Sumitomo Electric Industries	382,099	2.01
10,400 Sumitomo Forestry	186,079	0.98
12,141 Sumitomo Metal Mining	557,942	2.94
9,800 Sumitomo Mitsui Financial	423,398	2.23
4,363 Toda Kogyo	177,347	0.94
700 Tokuyama	22,800	0.12
5,000 Toyota Industries	321,278	1.69
1,800 Toyota Motor	115,229	0.61
4,808 Ube Industries	141,456	0.75
17,199 Ushio	245,907	1.30
4,000 Zenrin	134,724	0.71
	17,479,335	92.11
South Korea (30 June 2017: 1.01%)		
1,751 Hyundai Motor	255,155	1.34
300 Kangwon Land	9,752	0.05
200 LG Chem	75,662	0.40
	340,569	1.79
Total Equities	17,819,904	93.90
Total Transferable securities	17,819,904	93.90
Total investments excluding financial derivative instruments	17,819,904	93.90

Schedule of Investments (unaudited) (continued)

as at 31 December 2017

Japan Fund (continued)

Financial derivative instruments (30 June 2017: 0.31%)

Equity swaps – (short) (30 June 2017: 0.03%)

	Notional cost US\$	Security		Unrealised Gain US\$	Fund %
Japan					
	131,323	Shiseido		671	0.00
	53,060	Pigeon		62	0.00
				733	0.00
Unrealised gain on short equity swaps				733	0.00
Open forward foreign currency exchange contracts (30 June 2017: 0.28%)					
Settlement Date		Amount Bought	Amount Sold	Unrealised Loss US\$	Fund %
22/03/2017	USD	371,191	JPY 41,900,000	(2,135)	(0.01)
22/03/2017	USD	526,446	JPY 59,500,000	(3,694)	(0.02)
22/03/2017	USD	2,551,278	JPY 288,200,000	(16,560)	(0.09)
Unrealised loss on open forward foreign currency exchange contracts				(22,389)	(0.12)
Total financial derivative instruments				(21,656)	(0.12)
Total Value of Investments (30 June 2017: 98.05%)				17,798,248	93.78
Other net assets				1,179,767	6.22
Net assets attributable to holders of redeemable shares				18,978,015	100.00

Analysis of total gross assets

	% of total gross assets
Transferable securities admitted to an official stock exchange listing	93.23
Over the counter financial derivatives	0.00
Other assets	6.77
Total	100.00

The counterparties for the open forward foreign currency exchange are

Citibank

Goldman Sachs

UBS

Schedule of major portfolio changes for the six months ended 31 December 2017 (unaudited)

International Fund

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and investment sales respectively during the six months ended 31 December 2017.

Largest purchases	Cost US\$
China Life Insurance	2,511,372
Siemens	2,254,029
Glencore	2,240,760
Murata Manufacturing	2,238,226
China Overseas	1,793,145
Sina	1,723,501
Jiangsu Yanghe Brewery Joint-Stock	1,411,066
Inpex	1,348,011
Samsung Electronics	1,233,731
China Everbright	1,189,689
JSR	1,044,631
Western Areas	1,021,599
China Pacific Insurance	1,013,696
Lixil	999,304
Rakuten	995,260
Royal Dutch Shell	944,828
Alphabet (Google)	919,747
Alibaba	918,330
PICC Property & Casualty	909,368
CRISIL	886,519
Sanofi	885,314
China Telecom	884,534
Kasikornbank - NVDR	882,877
Bharti Airtel	878,315
Nexon	847,054
Pandora	797,783
Kb Financial	792,111
Genting	790,016
Tingyi	788,619
Gilead Sciences	784,846
Hyundai Motor	782,351
Liberty Global	764,586
Beijing Enterprises	743,502
Peabody Energy	737,722
Oracle	706,345
Hornbach	683,826
LG Chem	678,309
China International	657,620
TechnipFMC	647,634
K+S	620,781
SBI	607,994
Largest sales	Proceeds US\$
Baidu	1,497,808
Jiangsu Yanghe Brewery Joint-Stock	1,411,066
JSR	1,342,207
58.Com	988,809
Tingyi	896,927
China Life Insurance	819,846
Liberty Global	740,283
Eni	739,189
Mediobanca	601,724
Cielo	598,628
NTPC	541,164
Casino Guichard Perrachon	509,060

Schedule of major portfolio changes for the six months ended 31 December 2017 (unaudited) (continued)
International Fund (continued)

Largest sales (continued)	Proceeds US\$
Murata Manufacturing	465,877
Jones Lang Lasalle	458,803
PICC Property & Casualty	451,933
Raiffeisen Bank International	440,469
Descente	400,497
China Telecom	350,397
Telefonaktiebolaget LM Ericsson	317,404
Adani Ports & Special Economic Zone	280,773
Johnson & Johnson	249,591
Samsung Electronics	248,101
China Pacific Insurance	207,819
Kering	183,663
Rakuten	180,097
China Resources Gas	179,737
Ushio	175,839
Kasikornbank	175,269

Schedule of major portfolio changes for the six months ended 31 December 2017 (unaudited) (continued)

Asia Fund

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and investment sales respectfully during the six months ended 31 December 2017.

Largest Purchases	Cost US\$
China Merchants Bank	4,847,384
China Overseas Land & Investment	4,333,702
China Everbright International	3,298,639
China Oilfield Services	3,190,751
China Telecom	2,483,327
China Life Insurance	2,450,827
MMG	2,320,725
Ping An Insurance	2,266,001
Weibo - ADR	2,168,567
China International	2,119,483
Melco Resorts - ADR	1,915,167
Guangzhou R&F Properties	1,736,937
China Pacific Insurance	1,672,553
JD.com - ADR	1,605,746
Sina	1,588,109
Melco International Development	1,557,696
Kingenta Ecological Engineering	1,545,867
Huatai Securities	1,540,975
Alibaba	1,515,257
Cnooc	1,395,061
Yixin	1,332,559
Bharti Airtel	1,325,773
KB Financial	1,289,155
Shinhan Financial	1,278,593
3SBio	1,238,659
Aluminum	1,214,299
Tingyi	1,112,200
BBMG	1,090,146
Axis Bank	1,067,896
Naver	1,037,819
Midea	889,009
Care Ratings	867,896
Prada	860,065
PetroChina	859,951
Bitauto - ADR	815,898
LG	797,875
Largest sales	Proceeds US\$
Sina	3,350,168
ZTE	2,786,336
PICC Property & Casualty	2,687,838
Midea	2,558,409
Baidu	2,450,895
China National Materials	2,393,682
China Life Insurance	2,376,661
Alibaba	2,369,332
JD.com - ADR	2,342,826
ICICI Bank	2,280,379
Weibo - ADR	2,058,814
Bitauto	1,961,086
58.com - ADR	1,838,602
CNOOC	1,616,628
Megaworld	1,573,662
Ping An Insurance	1,560,603
Legend	1,551,472

Schedule of major portfolio changes for the six months ended 31 December 2017 (unaudited) (continued)

Asia Fund (continued)

Largest sales (continued)	Proceeds US\$
Tingyi	1,531,750
China Taiping Insurance	1,409,736
China Mobile	1,238,933
China Resources Gas	1,233,022
Ayala Land	1,129,098
Weifu High-Technology	1,109,868
Geely Automobile	1,020,475
Hon Hai Precision	973,553
Shinhan Financial	971,036
Shangri-La Asia	960,192
Reliance Industries	956,852
Prada	876,162
Kweichow Moutai	860,064
Jiangsu Yanghe Brewery Joint-Stock	848,555
Anta Sports	832,064
Qingdao Haier	831,311
Gujarat State Petronet	810,734
PetroChina	805,340
BAIC Motor	790,148
LG	749,340
Prestige Estates Projects	745,840
Uni-President	701,785

Schedule of major portfolio changes for the six months ended 31 December 2017 (unaudited) (continued)

Japan Fund

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and all cumulative investment sales during the the six months ended 31 December 2017.

Largest Purchases	Cost US\$
Murata Manufacturing	515,820
JXTG	350,669
JSR	330,187
Sapporo	298,422
Nintendo	287,369
A-One Seimitsu	255,584
Nexon	252,712
Japan Petroleum Exploration	237,883
Sumitomo Metal Mining	233,787
ITOCHU	187,537
Nissha	171,505
Hyundai Motor	170,177
Sumitomo Electric Industries	167,710
LIXIL	163,061
Inpex	156,980
Panasonic	153,046
Nitto Denko	148,374
Oyo	128,273
Nissan Motor	124,738
Toyota Industries	119,948
Proto	119,312
Toda Kogyo	109,755
Nippon Yusen	99,503
GMO internet	95,208
SBI Holdings	94,517
Nippon Steel & Sumitomo Metal	91,998
Daisue Construction	90,887
Asahi Diamond Industrial	90,470
Rakuten	84,162
Kangwon Land	75,365
ORIX	65,138
Shin-Etsu Chemical	62,866
Nitchitsu	60,784
Largest sales	Proceeds US\$
Proto	160,150
GMO internet	156,418
Oracle	151,971
Koei Tecmo	129,631
Sumitomo Metal Mining	108,658
Takeda Pharmaceutical	95,946
Kokuyo	84,114
Sintokogio	84,002
Kangwon Land	74,367
Hirano Tecseed	74,052
Dexerials	64,401
Xebio	63,347
Yamaya	56,225
Nittoku Engineering	53,375
Hitachi	31,462
Mitsui Mining & Smelting	23,908
Chiyoda	11,702