

Platinum World Portfolios plc

**Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2018**

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Management and Administration at 31 December 2018

Board of Directors

Tony Mc Poland (Irish)*
Kevin Molony (Irish)*
Stephen Menzies (Australian)

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

10 Earlsfort Terrace
Dublin 2
Ireland

Company Secretary

Bradwell Limited
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 2018, 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 2018, 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
D	US\$	US\$ 100,000	Accumulating	No
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 2018

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Investment income					
Dividend income		638,143	784,293	271,845	1,694,281
Other income		531	135	-	666
Interest income on financial assets designated at fair value through profit or loss		76,560	183,027	7,515	267,102
Net losses on financial assets and liabilities at fair value through profit or loss		(15,144,524)	(24,323,579)	(4,294,863)	(43,762,966)
Net foreign exchange losses on forward foreign currency contracts and cash and cash equivalents		(367,529)	(506,392)	(75,331)	(949,252)
Total net investment expense		(14,796,819)	(23,862,516)	(4,090,834)	(42,750,169)
Expenses					
Investment Management fees	7	(613,745)	(737,039)	(192,768)	(1,543,552)
Administration fees	7	(44,509)	(62,990)	(27,014)	(134,513)
Depository fees	7	(69,771)	(149,885)	(19,211)	(238,867)
Audit fees		(8,106)	(6,443)	(6,233)	(20,782)
Directors' fees	8	(20,302)	(20,919)	(20,288)	(61,509)
Other operating expenses		(61,841)	(77,057)	(35,064)	(173,962)
Total operating expenses		(818,274)	(1,054,333)	(300,578)	(2,173,185)
Expense cap reimbursement	7	57,556	260,735	66,144	384,435
Operating loss for the financial period before finance costs		(15,557,537)	(24,656,114)	(4,325,268)	(44,538,919)
Finance costs					
Interest paid		(12,552)	(17,043)	(46,733)	(76,328)
Total finance costs		(12,552)	(17,043)	(46,733)	(76,328)
Loss for the financial period before taxation		(15,570,089)	(24,673,157)	(4,372,001)	(44,615,247)
Taxation					
Capital gains tax	2	(1,160)	(2,020)	-	(3,180)
Withholding tax	2	(73,437)	(43,921)	(40,777)	(158,135)
Total comprehensive loss for the financial period		(15,644,686)	(24,719,098)	(4,412,778)	(44,776,562)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(15,644,686)	(24,719,098)	(4,412,778)	(44,776,562)

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 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)
Depository 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	7	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 Financial Position (unaudited)

as at 31 December 2018

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
Cash and cash equivalents	3	8,679,326	28,341,313	5,084,496	42,105,135
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		4,159,053	2,220,948	1,234,635	7,614,636
Receivable for investments sold		97,492	836,335	-	933,827
Dividend receivables		32,204	11,824	33,513	77,541
Other receivables	7	7	2,642	448	3,097
Financial assets at fair value through profit or loss:					
- Deposits with credit institutions		-	10,207,970	1,506,208	11,714,178
- Investments at fair value		76,066,385	117,729,288	23,053,649	216,849,322
- Investment Fund		-	3,106,162	-	3,106,162
- Financial derivative instruments		323,474	58,192	558,020	939,686
Total assets		89,357,941	162,514,674	31,470,969	283,343,584
Liabilities					
Payable on investments purchased		(27,655)	(164,078)	-	(191,733)
Investment Management fees payable	7	(76,175)	(74,989)	(21,736)	(172,900)
Depositary fees payable	7	(43,329)	(96,929)	(13,660)	(153,918)
Administration fees payable	7	(27,184)	(41,480)	(19,224)	(87,888)
Audit fees payable		(5,474)	(4,978)	(4,759)	(15,211)
Directors' fees payable	8	(4,498)	(4,498)	(5,409)	(14,405)
OTC trade payable		(6,617)	(1,197)	(47,485)	(55,299)
Other liabilities		(40,243)	(40,824)	(53,176)	(134,243)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments		(450,839)	(560,654)	(103,780)	(1,115,273)
Total liabilities		(682,014)	(989,627)	(269,229)	(1,940,870)
Net assets attributable to redeemable participating shareholders	4	88,675,927	161,525,047	31,201,740	281,402,714

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

Statement of Financial Position (audited)
as at 30 June 2018

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
Cash and cash equivalents	3	11,660,088	12,117,151	1,788,279	25,565,518
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		2,678,704	537,922	130,142	3,346,768
Receivable for investments sold		917,658	23,193	-	940,851
Dividend receivables		261,175	830,055	29,716	1,120,946
Other receivables		4,670	6,857	3,116	14,643
Financial assets at fair value through profit or loss:					
- Deposits with credit institutions		-	13,813,369	-	13,813,369
- Investments at fair value		105,087,313	148,511,601	31,300,010	284,898,924
- Investment Funds		-	435,288	-	435,288
- Financial derivative instruments		602,825	35,457	9,271	647,553
Total assets		121,212,433	176,310,893	33,260,534	330,783,860
Liabilities					
Payable on investments purchased		(488)	(14,782)	-	(15,270)
Investment Management fees payable	7	(118,491)	(104,674)	(46,138)	(269,303)
Performance fees payable	7	(3,838)	(818,619)	(662)	(823,119)
Depositary fees payable	7	(13,995)	(25,161)	(3,077)	(42,233)
Administration fees payable	7	(9,182)	(12,851)	(6,403)	(28,436)
Audit fees payable		(12,185)	(10,979)	(10,970)	(34,134)
Directors' fees payable	8	(144)	(144)	(144)	(432)
OTC trade payables		(2,872)	-	(381)	(3,253)
Other liabilities		(35,210)	(37,385)	(38,241)	(110,836)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments		(225,528)	-	-	(225,528)
Total liabilities		(421,933)	(1,024,595)	(106,016)	(1,552,544)
Net assets attributable to redeemable participating shareholders	4	120,790,500	175,286,298	33,154,518	329,231,316

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 2018

	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		120,790,500	175,286,298	33,154,518	329,231,316
Decrease in net assets attributable to redeemable participating shareholders resulting from operations		(15,644,686)	(24,719,098)	(4,412,778)	(44,776,562)
Movement due to sales and repurchase of redeemable participating shares:					
Proceeds from issue of redeemable participating shares	4	3,121,380	19,204,211	2,634,926	24,960,517
Payments on redemptions of redeemable participating shares	4	(19,648,211)	(8,314,307)	(181,575)	(28,144,093)
Anti-dilution levy	4	56,944	67,943	6,649	131,536
Net (decrease)/increase in net assets resulting from redeemable participating shares		(16,469,887)	10,957,847	2,460,000	(3,052,040)
Net assets attributable to redeemable participating shareholders at the end of the financial period		88,675,927	161,525,047	31,201,740	281,402,714

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 Cash Flows (unaudited)
for the six months ended 31 December 2018

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Cash Flows from Operating Activities					
Cash paid for purchase of investments		(29,315,082)	(141,856,220)	(11,686,676)	(182,857,978)
Cash proceeds from sale of investments		42,364,457	144,483,238	15,324,217	202,171,912
Cash paid for purchase of deposits with credit institutions		(88,249,595)	(262,690,299)	(19,334,895)	(370,274,789)
Cash proceeds from maturity of deposits with credit institutions		88,249,595	266,295,698	17,828,687	372,373,980
Movement in cash held with brokers and counterparties for open financial derivative instruments		(1,480,349)	(1,683,026)	(1,104,493)	(4,267,868)
Net realised gain/(loss) on derivatives and foreign trades settlements		1,604,319	511,759	(262,839)	1,853,239
Interest received		77,606	184,126	7,043	268,775
Dividends received		793,677	1,558,603	227,271	2,579,551
Other income received		4,148	3,251	3,140	10,539
Management fees paid		(656,061)	(766,724)	(217,170)	(1,639,955)
Other expenses paid		(154,610)	(1,032,527)	(23,975)	(1,211,112)
Fee reimbursement received		57,556	260,735	66,144	384,435
Interest paid		(12,552)	(17,043)	(46,733)	(76,328)
Net cash inflow from operating activities		13,283,109	5,251,571	779,721	19,314,401
Cash Flows from Financing Activities					
Proceeds from issue of shares		3,121,380	19,204,211	2,634,926	24,960,517
Anti-dilution levy		56,944	67,943	6,649	131,536
Payment of redemptions		(19,648,211)	(8,314,307)	(181,575)	(28,144,093)
Net cash (outflows)/inflows from financing activities		(16,469,887)	10,957,847	2,460,000	(3,052,040)
Net (decrease)/increase in Cash Held					
		(3,186,778)	16,209,418	3,239,721	16,262,361
Cash at beginning of the financial period		11,660,088	12,117,151	1,788,279	25,565,518
Effects of exchange rate changes on cash		206,016	14,744	56,496	277,256
Cash at the End of the financial period	3	8,679,326	28,341,313	5,084,496	42,105,135

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)	(140,884,701)
Cash proceeds from sale of investments		18,360,903	68,425,330	2,124,560	88,910,793
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 (loss)/gain 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)	(967,683)
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.

Notes to the Financial Statements (unaudited)

1. Accounting policies

Basis of preparation

The condensed unaudited interim financial statements for six months ended 31 December 2018 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 financial year ended 30 June 2018.

The condensed interim financial statements are unaudited. The statutory auditors' report in the most recent annual audited financial statements as at and for the financial year ended 30 June 2018 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 judgement in the process of applying the Company's accounting policies.

Other than the 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 financial year ended 30 June 2018.

The Company has adopted IFRS 9 for the reporting periods commencing 1 July 2018. IFRS 9 replaces the classification and measurement model in IAS39: Financial Instruments: Recognition and Measurement with a new model that classifies financial instruments based on the business model within which the financial instruments are managed, and whether the contractual cash flows under the instrument solely represent the payment of principal and interest.

Under the new standard, financial instruments are classified as:

- amortised cost if the objective of the business model is to hold the financial instruments to collect contractual cash flows and those cash flows represent solely payments of principal and interest (SPPI);
- fair value through other comprehensive income if the objective of the business model is to hold the financial instruments to collect contractual cashflows from SPPI and to sell;
- all other financial instruments must be recognised at fair value through profit or loss. An entity can, at initial recognition, also irrevocably designate a financial instrument as measured at fair value through profit or loss if it eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

IFRS 9 has been applied retrospectively by the Company and did not result in a material change to the classification or measurement of financial instruments. The Company's investment portfolio continues to be classified at fair value through profit or loss.

2. Taxation

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

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

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

Notes to the Financial Statements (unaudited) (continued)

2. Taxation (continued)

For the six months ended 31 December 2018, withholding tax was US\$ 158,135 (31 December 2017: US\$ 142,513). With respect to capital gains tax, for the six months ended 31 December 2018, capital gains tax was US\$ 3,180 (31 December 2017: US\$ 184,748).

3. Cash and cash equivalents

All cash and cash equivalents, including overnight deposits at market rates, are held with State Street Custodial Services (Ireland) Limited, which has a long term credit rating of A by Standard & Poor's as at 31 December 2018 and 30 June 2018.

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 2018 was US\$ 131,536 (31 December 2017: US\$ 160,410).

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 2018 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	3,507,972	3,273,216	1,143,831	811,802
Shares issued during the period	104,230	91,100	8,847	46,843
Shares redeemed during the period	(160,087)	(1,436,708)	(59,412)	(77,499)
Shares in issue at end of the period	3,452,115	1,927,608	1,093,266	781,146
Net Asset Value				
As at 31 December 2018 (in US\$)	39,663,451	21,250,327	12,033,049	6,751,846
Net Asset Value per Share				
As at 31 December 2018 (in US\$)	11.490	11.024	11.007	8.644
	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	858,397	36,571	983,101	586,184
Shares issued during the period	-	11,163	588,120	1,035,889
Shares redeemed during the period	-	(7,951)	(5,040)	(757,093)
Shares in issue at end of the period	858,397	39,783	1,566,181	864,980
Net Asset Value				
As at 31 December 2018 (in US\$)	8,624,411	352,843	17,286,566	9,056,578
Net Asset Value per Share				
As at 31 December 2018 (in US\$)	10.047	8.869	11.037	10.470
	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	1,245,742	10,370,286	770,417	178,361
Shares issued during the period	13,835	-	205,013	-
Shares redeemed during the period	-	-	(8,449)	(7,640)
Shares in issue at end of the period	1,259,577	10,370,286	966,981	170,721
Net Asset Value				
As at 31 December 2018 (in US\$)	15,389,617	119,792,286	11,602,066	1,804,723
Net Asset Value per Share				
As at 31 December 2018 (in US\$)	12.218	11.551	11.998	10.571

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	1,461,054	35,124
Shares issued during the period	-	-
Shares redeemed during the period	-	-
Shares in issue at end of the period	<u>1,461,054</u>	<u>35,124</u>
Net Asset Value		
As at 31 December 2018 (in US\$)	17,511,962	282,989
Net Asset Value per Share		
As at 31 December 2018 (in US\$)	11.986	8.057

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

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

	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
	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	-	6,234		
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.

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.

The use of financial derivative instruments ("FDIs") and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks including (but not limited to) Derivatives 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 Funds might be exposed to due to the use of FDIs and efficient portfolio management techniques.

Notes to the Financial Statements (unaudited) (continued)

5. Efficient portfolio management (continued)

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

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

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

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

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide securities financial transactions regulation ("SFTR") details. None of the Funds entered into securities lending arrangements, total return swaps or repurchase agreements during the six months ended 31 December 2018 (31 December 2017: US\$ Nil), therefore the Funds are not subject to the 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, foreign exchange 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 financial year ended 30 June 2018.

(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 judgement, considering factors specific to the investment. Such factors may be observable or unobservable. The determination of what constitutes "observable" also requires judgement 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 2018. 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	71,057,733	102,513,574	23,053,649	196,624,956
Investment Fund	1	-	3,106,162	-	3,106,162
Participation Notes/Warrants	2	5,008,652	15,215,714	-	20,224,366
Deposits with credit institutions	1	-	10,207,970	1,506,208	11,714,178
Total investments excluding financial derivative instruments		76,066,385	131,043,420	24,559,857	231,669,662
Financial derivative instruments					
Open futures contracts	1	101,418	-	-	101,418
Equity swaps	2	79,165	58,192	421,080	558,437
Open foreign currency forward contracts	2	142,891	-	136,940	279,831
Total assets at fair value through profit or loss		76,389,859	131,101,612	25,117,877	232,609,348
Cash and cash equivalents	1	8,679,326	28,341,313	5,084,496	42,105,135
Cash held with brokers and counterparties for open financial derivative instruments	1	4,159,053	2,220,948	1,234,635	7,614,636
Receivable for investments sold	2	97,492	836,335	-	933,827
Dividends receivable	2	32,204	11,824	33,513	77,541
Other receivables	2	7	2,642	448	3,097
Total Assets		89,357,941	162,514,674	31,470,969	283,343,584
Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments					
Equity swaps	2	(232,824)	(207,287)	(62,391)	(502,502)
Open foreign currency forward contracts	2	(218,015)	(353,367)	(41,389)	(612,771)
Total liabilities at fair value through profit or loss		(450,839)	(560,654)	(103,780)	(1,115,273)
Payable on investments purchased	2	(27,655)	(164,078)	-	(191,733)
Investment manager fees payable	2	(76,175)	(74,989)	(21,736)	(172,900)
Depositary fees payable	2	(43,329)	(96,929)	(13,660)	(153,918)
Administration fees payable	2	(27,184)	(41,480)	(19,224)	(87,888)
Audit fees payable	2	(5,474)	(4,978)	(4,759)	(15,211)
Directors fees payable	2	(4,498)	(4,498)	(5,409)	(14,405)
OTC trade payable	2	(6,617)	(1,197)	(47,485)	(55,299)
Other liabilities	2	(40,243)	(40,824)	(53,176)	(134,243)
Total Liabilities		(682,014)	(989,627)	(269,229)	(1,940,870)
Net assets attributable to redeemable participating shareholders		88,675,927	161,525,047	31,201,740	281,402,714

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 2018. 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					
Financial assets at fair value through profit or loss:					
Equities	1	101,043,464	136,046,495	31,300,010	268,389,969
Participation Notes/Warrants	2	4,043,849	12,900,394	-	16,944,243
Deposits with credit institutions	1	-	13,813,369	-	13,813,369
Total investments excluding financial derivative instruments		105,087,313	162,760,258	31,300,010	299,147,581
Financial derivative instruments					
Open futures contracts	1	251,921	35,457	-	287,378
Equity swaps	2	317,429	-	9,271	326,700
Open foreign currency forward contracts	2	33,475	-	-	33,475
Total assets at fair value through profit or loss		105,690,138	162,795,715	31,309,281	299,795,134
Cash and cash equivalents	1	11,660,088	12,117,151	1,788,279	25,565,518
Cash held with brokers and counterparties for open financial derivative instruments	1	2,678,704	537,922	130,142	3,346,768
Receivable for investment sold	2	917,658	23,193	-	940,851
Dividends receivable	2	261,175	830,055	29,716	1,120,946
Other receivables	2	4,670	6,857	3,116	14,643
Total Assets		121,212,433	176,310,893	33,260,534	330,783,860
Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments					
Equity swaps	2	(4,802)	-	-	(4,802)
Open foreign currency forward contracts	2	(220,726)	-	-	(220,726)
Total liabilities at fair value through profit or loss		(225,528)	-	-	(225,528)
Payable on investments purchased	2	(488)	(14,782)	-	(15,270)
Investment manager fees payable	2	(118,491)	(104,674)	(46,138)	(269,303)
Performance fees payable	2	(3,838)	(818,619)	(662)	(823,119)
Depositary fees payable	2	(13,995)	(25,161)	(3,077)	(42,233)
Administration fees payable	2	(9,182)	(12,851)	(6,403)	(28,436)
Audit fees payable	2	(12,185)	(10,979)	(10,970)	(34,134)
Directors fees payable	2	(144)	(144)	(144)	(432)
OTC trades payable	2	(2,872)	-	(381)	(3,253)
Other liabilities	2	(35,210)	(37,385)	(38,241)	(110,836)
Total Liabilities		(421,933)	(1,024,595)	(106,016)	(1,552,544)
Net assets attributable to redeemable participating shareholders		120,790,500	175,286,298	33,154,518	329,231,316

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 2018 or year ended 30 June 2018.

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; and
- 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.

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\$ 134,513 (period ended 31 December 2017: US\$ 130,596) and the fees payable at period end were US\$ 87,888 (as at 30 June 2018: US\$ 28,436).

Depository fee

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

The Depository fee comprises a fee of up to 0.2% per annum of the Net Asset Value of each of the Funds (together with VAT, if any, thereon) exclusive of transaction charges, which shall be charged at normal commercial rates, (plus VAT, if any). The Depository fee is 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 2018 were US\$ 238,867 (period ended 31 December 2017: US\$ 262,920) and the fees payable at period end were US\$ 153,918 (as at 30 June 2018: US\$ 42,233).

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
	Base Fee	Base Fee	Base Fee	Base Fee
International Fund	0.75%*	1.40%	1.40%	1.40%
Asia Fund	0.75%*	1.40%	1.40%	-
Japan Fund	0.75%*	1.40%	1.40%	1.40%

Fund	Class G Shares	Class H Shares	Class I Shares
	Base Fee	Base Fee	Base Fee
International Fund	0.75%*	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
International Fund	1.00%	1.65%	1.65%	1.65%
Asia Fund	1.00%	1.65%	1.65%	-
Japan Fund	1.00%	1.65%	1.65%	1.65%

Fund	Class G Shares	Class H Shares	Class I Shares
International Fund	1.00%	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\$ 1,159,117 (period ended 31 December 2017: US\$ 771,086) 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\$ 384,435 (period ended 31 December 2017: US\$ 481,164).

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. None of the Funds accrued a performance fee during the period under review (period ended 31 December 2017: International Fund US\$ 217,692; Asia Fund US\$ 1,019,581; Japan Fund US\$ 54,337).

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 (International Fund US\$ 10,000,000, Asia Fund US\$ 10,000,000, Japan Fund - US\$ 5,000,000) (Class D Shares):

Fund Name	Number of shares	Seeding Amount US\$	Net Asset Value	Net Asset Value
			31 December 2018 US\$	30 June 2018 US\$
International Fund	1,000,000	10,000,000	11,007,000	12,688,000
Asia Fund	1,000,000	10,000,000	12,218,000	14,144,000
Japan Fund	1,461,054	20,000,000	17,512,195	20,093,877

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 2018 were US\$ 61,509 (six months ended 31 December 2017: US\$ 54,040) and total fees payable were US\$ 14,405 (30 June 2018: US\$ 432).

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 57 shareholders of the Funds as at 31 December 2018 (30 June 2018: one of 45 shareholders), although Platinum has non-voting shares. Platinum interest in the Company was 13.9% as at 31 December 2018 (30 June 2018: 13.7%).

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, are satisfied that there are arrangements in place, 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 2018 was:

US Dollar 1 =			
Australian Dollar	1.4197	Japanese Yen	109.6050
British Pound	0.7846	Malaysian Ringgit	4.1325
Canadian Dollar	1.3652	Norwegian Krona	8.6465
Chinese Yuan Renminbi	6.8657	Philippine Peso	52.5850
Danish Krone	6.5165	South Korean Won	1,115.8000
Euro	0.8728	Swiss Franc	0.9829
Hong Kong Dollar	7.8305	Thai Baht	32.5600
Indian Rupee	69.8150	Vietnamese Dong	23,195.0000

The rates of exchange ruling at 30 June 2018 was:

US Dollar 1 =			
Australian Dollar	1.3513	Indonesian Rupiah	14,330.0000
Bermudan Dollar	1.0000	Japanese Yen	110.7150
Brazilian Real	3.8758	Malaysian Ringgit	4.0395
British Pound	0.7577	Norwegian Krona	8.1444
Canadian Dollar	1.3147	Philippine Peso	53.3675
Cayman Islands Dollar	0.8200	Singapore Dollar	1.3625
Chinese Yuan Renminbi	6.6253	South Korean Won	1,114.5000
Danish Krone	6.3800	Swedish Krona	8.9568
Euro	0.8563	Swiss Franc	0.9903
Hong Kong Dollar	7.8456	Taiwan Dollar	30.4885
Indian Rupee	68.5150	Thai Baht	33.1300

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.

Notes to the Financial Statements (unaudited) (continued)

12. Soft commission arrangements

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

13. Seasonal and cyclical changes

The Fund is not subject to seasonal or cyclical changes.

14. Significant events during the Period

The Company issued an updated Prospectus on 2 July 2018.

There were no other significant events affecting the Company during the period.

15. Significant events since the Period end

On 19 February 2019, Asia Fund created an additional share class, Class G.

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

16. Approval of the financial statements

The financial statements were approved by the Directors on 21 February 2019.

Schedule of Investments (unaudited)

as at 31 December 2018

International Fund

Transferable Securities (30 June 2018: 87.00%)

Equities (30 June 2018: 83.65%)

	Nominal	Security	Fair Value	
			US\$	Fund %
Australia (30 June 2018: 0.95%)				
	52,140	Syrah Resources	55,271	0.06
	433,321	Western Areas	610,419	0.69
			665,690	0.75
Austria (30 June 2018: Nil)				
	38,393	Raiffeisen Bank International	976,551	1.10
Canada (30 June 2018: 1.65%)				
	274	Constellation Software	175,386	0.20
	75,067	First Quantum Minerals	607,046	0.68
	219,638	Seven Generations Energy	1,792,241	2.02
			2,574,673	2.90
China (30 June 2018: 16.79%)				
	347,057	3SBio	444,985	0.50
	231,714	Anta Sports	1,111,150	1.25
	52,892	Beijing Enterprises	280,316	0.32
	3,141	Bitauto - ADR	77,803	0.09
	901,015	China Everbright International	807,755	0.91
	545	China International Capital	1,023	0.00
	610,619	China Overseas Land & Investment	2,097,650	2.36
	83,944	China Pacific Insurance	271,755	0.31
	683,594	China ZhengTong Auto Services	407,686	0.46
	1,535,918	MMG	661,011	0.75
	1,783,622	PICC Property & Casualty	1,824,508	2.05
	37,738	Ping An Insurance	333,259	0.38
	32,002	SINA	1,716,587	1.93
	38,900	Tencent	1,559,875	1.76
	2,863	Weibo - ADR	167,285	0.19
	656,266	Weichai Power	750,090	0.85
	360	YY - ADR	21,550	0.02
	90,137	ZTO Express Cayman - ADR	1,426,869	1.61
			13,961,157	15.74
Denmark (30 June 2018: 0.61%)				
	10,587	Pandora	431,018	0.49
France (30 June 2018: 1.69%)				
	2,266	Cie de Saint-Gobain	75,720	0.09
	22,561	Sanofi	1,955,755	2.21
	21,478	Valeo	627,761	0.70
			2,659,236	3.00
Germany (30 June 2018: 5.20%)				
	8,800	Bayerische Motoren Werke	712,840	0.81
	14,900	Daimler	783,760	0.88
	8,986	Hornbach	424,183	0.48
	9,008	Scout24	414,488	0.47
	18,299	Siemens	2,041,676	2.30
			4,376,947	4.94
Hong Kong (30 June 2018: 1.06%)				
	97,000	AIA	805,185	0.91
	12,071	ENN Energy	107,060	0.12
			912,245	1.03

Schedule of Investments (unaudited) (continued)

as at 31 December 2018

International Fund (continued)

Transferable Securities (30 June 2018: 87.00%) (continued)

Equities (30 June 2018: 83.65%) (continued)

	Nominal	Security	Fair Value	
			US\$	Fund %
India (30 June 2018: 4.55%)				
	142,002	Axis Bank	1,260,861	1.42
	361,415	Bharti Airtel	1,616,700	1.83
	21,245	Crisil	488,713	0.55
	242,270	ICICI Bank	1,252,038	1.41
	599,923	IDFC	374,656	0.42
	771,116	IDFC Bank	479,359	0.54
	47,450	Reliance Industries	764,780	0.86
			6,237,107	7.03
Italy (30 June 2018: Nil)				
	495,725	Intesa Sanpaolo	1,101,761	1.24
Japan (30 June 2018: 15.67%)				
	78,530	Itochu	1,337,672	1.51
	126,201	Lixil	1,568,229	1.77
	34,400	Minebea Mitsumi	499,028	0.56
	47,787	Nexon	616,058	0.69
	530	Nintendo	141,609	0.16
	14,300	Nitto Denko	723,187	0.82
	42,200	SUMCO	472,418	0.53
	53,178	Sumitomo Metal Mining	1,430,064	1.61
	7,840	Toyota Industries	364,086	0.41
	7,280	Toyota Motor	425,489	0.48
			7,577,840	8.54
Malaysia (30 June 2018: 1.07%)				
			-	0.00
Norway (30 June 2018: 2.34%)				
	28,819	Schibsted Class A	966,577	1.09
	37,085	Schibsted Class B	1,125,867	1.27
	25,889	Yara International	998,552	1.13
			3,090,996	3.49
South Korea (30 June 2018: 5.93%)				
	36,400	KB Financial	1,516,939	1.71
	5,261	LG Chem	1,636,106	1.85
	30,708	Samsung Electronics	1,065,065	1.20
	52,311	Samsung Electronics (Preferred Stock)	1,488,505	1.68
			5,706,615	6.44
Switzerland (30 June 2018: 3.62%)				
	745,708	Glencore	2,769,221	3.12
	7,709	Roche	1,909,015	2.16
			4,678,236	5.28
Thailand (30 June 2018: 1.00%)				
	122,296	Kasikornbank - NVDR	694,864	0.78

Schedule of Investments (unaudited) (continued)

as at 31 December 2018

International Fund (continued)

Transferable Securities (30 June 2018: 87.00%) (continued)

Equities (30 June 2018: 83.65%) (continued)

	Nominal	Security	Fair Value	
			US\$	Fund %
United Kingdom (30 June 2018: 6.45%)				
	238,200	Foxtons	161,520	0.18
	39,574	TechnipFMC (FR listing)	800,284	0.90
	53,870	TechnipFMC (US listing)	1,054,775	1.19
			2,016,579	2.27
United States (30 June 2018: 15.07%)				
	21,250	Ally Financial	481,525	0.54
	1,957	Alphabet (Google)	2,031,270	2.29
	22,074	CF Industries	960,440	1.08
	6,964	Equifax	648,557	0.73
	15,109	Facebook	1,980,639	2.23
	78,846	General Electric	596,864	0.67
	17,830	Gilead Sciences	1,115,267	1.26
	31,277	Intel	1,467,830	1.66
	14,776	Microchip Technology	1,062,690	1.20
	10,187	Moderna	155,555	0.18
	2,303	Paypal	193,659	0.22
	17,398	Peabody Energy	530,291	0.60
	11,396	Skyworks Solutions	763,760	0.86
	152,142	Transocean	1,055,865	1.19
	14,600	Warrior Met Coal	352,006	0.40
			13,396,218	15.11
Total Equities			71,057,733	80.13
Participation Notes (30 June 2018: 3.35%)				
	Nominal	Security	Fair Value US\$	Fund %
China (30 June 2018: 3.35%)				
	152,579	Credit Suisse (China Merchants Bank)*	560,029	0.63
	117,996	Credit Suisse (Ping An Insurance)*	964,152	1.09
	120,328	Jiangsu Yanghe Brewery Joint-Stock	1,660,059	1.87
	153,810	Ping An Insurance	1,256,790	1.42
	506,120	Weichai Power	567,622	0.64
			5,008,652	5.65
Total Participation notes			5,008,652	5.65
Total investments excluding financial derivative instruments			76,066,385	85.78

Schedule of Investments (unaudited) (continued)

as at 31 December 2018

International Fund (continued)

Financial derivative instruments (30 June 2018: 0.31%)

Equity swaps – (short) (30 June 2018: 0.26%)

	Notional Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %
Australia (30 June 2018: Nil)				
	68,938	Challenger	176	0.00
	300,684	Challenger	(3,643)	(0.00)
			(3,467)	(0.00)
Denmark (30 June 2018: Nil)				
	129,239	CHR Hansen	73	0.00
Japan (30 June 2018: Nil)				
	43,676	Kikkoman	(763)	(0.00)
	103,437	Kikkoman	6,800	0.00
	305,638	Shiseido	(2,436)	(0.00)
	150,256	Shiseido	(4,744)	(0.01)
			(1,143)	(0.01)
South Korea (30 June 2018: Nil)				
	360,339	Celltrion	(18,338)	(0.02)
	270,994	Samsung Biologics	(30,017)	(0.04)
	300,961	Samsung Biologics	15,190	0.02
	163,699	SillaJen	13,709	0.02
			(19,456)	(0.02)
United Kingdom (30 June 2018: Nil)				
	139,550	Just Eat	(1,899)	(0.00)
	247,796	Just Eat	933	0.00
			(966)	(0.00)
United States (30 June 2018: 0.26%)				
	130,668	Campbell Soup	14,741	0.02
	312,932	Church + Dwight	(1,467)	(0.00)
	267,154	Church + Dwight	(2,331)	(0.00)
	151,872	Colgate Palmolive	989	0.00
	202,545	Intuitive Surgical	(1,475)	(0.00)
	588,300	Intuitive Surgical	(43,394)	(0.06)
	471,721	MongoDB	(2,833)	(0.00)
	209,563	MongoDB	(12,348)	(0.01)
	85,516	Nvidia	(2,594)	(0.00)
	592,314	Tesla Motors	26,554	0.03
	1,349,196	Tesla Motors	(74,523)	(0.09)
	446,350	Wal Mart Stores	(30,019)	(0.03)
			(128,700)	(0.14)
Unrealised gain on short equity swaps			79,165	0.09
Unrealised loss on short equity swaps			(232,824)	(0.26)
Net unrealised loss on short equity swaps			(153,659)	(0.17)

Schedule of Investments (unaudited) (continued)

as at 31 December 2018

International Fund (continued)

Financial derivative instruments (30 June 2018: 0.31%) (continued)

Open futures contracts (30 June 2018: 0.21%)

Notional amount US\$ '000	Average cost price US\$		Unrealised Gain US\$	Fund %
3,541	1,389	51 of Russell 2000 Mini Short Futures Expiring 15 March 2019	101,418	0.11
Unrealised gain on open futures contracts			101,418	0.11

Open forward foreign currency exchange contracts (30 June 2018: (0.16)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) US\$	Fund %
20/03/2019	GBP	4,710,000	USD	5,953,534	72,191	0.09
20/03/2019	JPY	74,000,000	USD	670,460	8,626	0.01
20/03/2019	JPY	174,000,000	USD	1,575,480	21,288	0.02
20/03/2019	JPY	75,000,000	USD	679,646	8,616	0.01
20/03/2019	JPY	174,000,000	USD	1,575,416	21,352	0.02
20/03/2019	USD	497,458	AUD	690,000	10,818	0.01
20/03/2019	USD	2,141,297	CNH	14,900,000	(27,641)	(0.02)
20/03/2019	USD	862,355	CNH	6,000,000	(11,043)	(0.01)
20/03/2019	USD	1,673,874	CNH	11,633,873	(19,626)	(0.02)
20/03/2019	USD	2,789,790	CNH	19,386,756	(32,268)	(0.04)
19/06/2019	USD	1,766,053	CNH	12,310,625	(25,800)	(0.03)
19/06/2019	USD	860,224	CNH	5,982,211	(10,507)	(0.01)
19/06/2019	USD	1,013,075	CNH	7,064,682	(15,213)	(0.02)
19/06/2019	USD	1,266,344	CNH	8,834,689	(19,574)	(0.02)
19/06/2019	USD	1,524,692	CNH	10,629,484	(22,465)	(0.03)
19/06/2019	USD	1,120,415	CNH	7,814,109	(16,955)	(0.02)
19/06/2019	USD	1,133,542	CNH	7,904,075	(16,923)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					142,891	0.16
Unrealised loss on open forward foreign currency exchange contracts					(218,015)	(0.24)
Net unrealised loss on open forward foreign currency exchange contracts					(75,124)	(0.08)
Total financial derivative instruments					(127,365)	(0.14)
Total Value of Investments (30 June 2018: 87.31%)					75,939,020	85.64

	Fair value US\$	Fund %
Other net assets (30 June 2018: 12.69%)	12,736,907	14.36
Net assets attributable to holders of redeemable shares	88,675,927	100.00

Analysis of total gross assets

	% of total gross assets
Transferable securities admitted to an official stock exchange	79.52
Transferable securities dealt in on another regulated market	5.61
Over the counter financial derivative instruments	0.25
Financial derivative instruments dealt in on a regulated market	0.11
Other assets	14.51
Total	100.00

Schedule of Investments (unaudited) (continued)

as at 31 December 2018

International Fund (continued)

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

The counterparties for the equity swaps are:

Credit Suisse Securities
UBS AG London
Merrill Lynch International
Citigroup Global Markets
Morgan Stanley Capital Service

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

Citibank
Credit Suisse Securities
Goldman Sachs International
JP Morgan Chase Bank
Merrill Lynch International
Morgan Stanley & Co
UBS AG Singapore

The broker for the open futures contract is:

Goldman Sachs

Abbreviation used:

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

Schedule of Investments (unaudited) (continued)

as at 31 December 2018

Asia Fund**Transferable Securities (30 June 2018: 84.73%)****Equities (30 June 2018: 77.37%)**

	Nominal	Security	Fair Value	
			US\$	Fund %
China (30 June 2018: 39.82%)				
	1,806,231	3SBio	2,315,888	1.43
	46,572	58.com - ADR	2,524,668	1.56
	28,466	Alibaba - ADR	3,901,835	2.42
	673,678	Anta Sports	3,230,523	2.00
	1,886,569	China Everbright International	1,691,299	1.04
	836,789	China International Capital	1,570,883	0.97
	1,255,777	China Jinmao	564,502	0.35
	2,569,930	China Oilfield Services	2,208,752	1.37
	787,723	China Overseas Land & Investment	2,706,053	1.68
	2,413,538	Hilong - ADR	221,920	0.14
	29,750	Huazhu Securities	851,743	0.53
	523,410	Kingsoft	753,983	0.47
	1,498,203	Microport Scientific	1,473,235	0.91
	6,278,739	MMG	2,702,171	1.66
	13,260	Momo - ADR	314,925	0.19
	1,597,553	PICC Property & Casualty	1,634,174	1.01
	70	Ping An Insurance	618	0.00
	126,900	Tencent	5,088,641	3.15
	33,064	Weibo - ADR	1,931,930	1.20
	1,505,539	Yanzhou Coal Mining	1,215,121	0.75
	69,320	Zhuzhou CRRC Times Electric	384,201	0.24
	1,388,173	Zoomlion Heavy Industry Science and Technology	499,923	0.31
	51,831	ZTO Express Cayman - ADR	820,485	0.51
			38,607,473	23.89
Hong Kong (30 June 2018: 6.29%)				
	397,354	AIA	3,298,386	2.05
	110,093	Hong Kong Exchanges & Clearing	3,185,885	1.97
	24,405	Melco Resorts & Entertainment - ADR	430,016	0.27
	1,756,904	Pacific Basin Shipping	334,306	0.21
			7,248,593	4.50
India (30 June 2018: 11.74%)				
	312,601	Adani Ports & Special Economic Zone	1,729,682	1.07
	491,137	Axis Bank	4,360,894	2.69
	687,869	Bharti Airtel	3,077,011	1.90
	41,451	Care Ratings	585,414	0.36
	8,966	Crisil	206,251	0.13
	411,464	Edelweiss Financial Services	1,074,704	0.67
	230,071	Gujarat Pipavav Port	339,430	0.21
	660,222	Gujarat State Petronet	1,658,711	1.03
	467,821	ICICI Bank	2,417,673	1.50
	4,627	ICRA	212,074	0.13
	1,177,550	IDFC	735,389	0.46
	1,342,030	IDFC Bank	834,263	0.52
	512,861	IRB Infrastructure Developers	1,205,111	0.75
	620,670	Oil & Natural Gas	1,331,753	0.82
	203,807	Reliance Industries	3,284,879	2.03
	112,965	Shriram Transport Finance	2,003,161	1.24
	202,653	Yes Bank	528,004	0.33
			25,584,404	15.84

Schedule of Investments (unaudited) (continued)

as at 31 December 2018

Asia Fund (continued)**Transferable Securities (30 June 2018: 84.73%) (continued)****Equities (30 June 2018: 77.37%) (continued)**

	Nominal	Security	Fair Value	
			US\$	Fund %
Indonesia (30 June 2018: 0.60%)			-	0.00
Malaysia (30 June 2018: 0.45%)				
	545,408	Genting	805,079	0.50
Philippines (30 June 2018: 1.75%)				
	37,095	Ayala	634,886	0.39
	4,355,124	Ayala Land	3,362,518	2.08
			3,997,404	2.47
Singapore (30 June 2018: 0.65%)			-	0.00
South Korea (30 June 2018: 10.82%)				
	20,277	Kangwon Land	581,524	0.36
	59,362	KB Financial	2,473,860	1.53
	36,724	LG	2,300,598	1.42
	30,296	Naver	3,312,522	2.05
	129,350	Samsung Electronics	4,486,328	2.78
	54,333	Samsung Electronics (Preferred Stock)	1,546,041	0.96
	65,403	Shinhan Financial	2,321,168	1.44
	17,096	S-Oil	1,496,934	0.93
			18,518,975	11.47
Taiwan (30 June 2018: 1.29%)			-	0.00
Thailand (30 June 2018: 3.96%)				
	768,100	Kasikornbank	4,364,205	2.69
	84,200	Kasikornbank - NVDR	478,409	0.30
	1,734,100	Land & Houses	527,260	0.33
	3,544,308	Land & Houses - NVDR	1,077,661	0.67
	819,400	Major Cineplex - NVDR	518,416	0.32
			6,965,951	4.31
Vietnam (30 June 2018: Nil)				
	400,000	FPT	727,743	0.45
	52,000	Vietnam Technological & Commercial Joint Stock Bank	57,952	0.04
			785,695	0.49
Total Equities			102,513,574	63.47

Schedule of Investments (unaudited) (continued)

as at 31 December 2018

Asia Fund (continued)**Transferable Securities (30 June 2018: 84.73%) (continued)****Participation Notes (30 June 2018: 7.36%)**

Nominal	Security	Fair Value US\$	Fund %
China (30 June 2018: 7.36%)			
509,779	BTG Hotels	1,185,032	0.73
46,145	Credit Suisse (Ping An Insurance)*	377,053	0.23
795,045	Inner Mongolia Yili Industrial	2,649,494	1.64
37,599	Kweichow Moutai	3,231,103	2.01
1,800,525	Sany Heavy Industry	2,187,159	1.35
177,697	UBS (Jiangsu Yanghe Brewery Joint-Stock)*	2,451,529	1.52
289,019	UBS (Midea)*	1,551,661	0.96
784,565	UBS (Qingdao H-Quality Industries)*	1,582,683	0.98
		15,215,714	9.42
Total Participation notes		15,215,714	9.42
Total Transferable securities		117,729,288	72.89

Investment Funds (30 June 2018: 0.25%)

Notional	Security	Fair Value US\$	Fund %
Vietnam (30 June 2018: 0.25%)			
533,254	Dragon Capital - Vietnam Enterprise Investments	3,106,162	1.92
Total Investment Funds		3,106,162	1.92

Deposit with credit institutions (30 June 2018: 7.87%)

Principal Amount US\$	Security	Fair Value US\$	Fund %
Australia (30 June 2018: 7.87%)			
10,207,970	Westpac 2.30 % due 3 January 2019	10,207,970	6.32
Total Deposits with credit institutions		10,207,970	6.32
Total investments excluding financial derivative instruments		131,043,420	81.13

Schedule of Investments (unaudited) (continued)

as at 31 December 2018

Asia Fund (continued)**Financial derivative instruments (30 June 2018: 0.02%)****Equity swaps – (short) (30 June 2018: Nil)**

Notional Cost				Unrealised	
US\$	Security			Gain/(Loss)	Fund %
				US\$	
China (30 June 2018: Nil)					
655,891	CSPC Pharma			(21,241)	(0.01)
264,495	Wuxi Biologics			7,235	0.00
				(14,006)	(0.01)
South Korea (30 June 2018: Nil)					
5,386	Samsung Biologics			(186,046)	(0.12)
8,464	SillaJen			50,957	0.04
				(135,089)	(0.08)
Unrealised gain on short equity swaps				58,192	0.04
Unrealised loss on short equity swaps				(207,287)	(0.13)
Net unrealised loss on short equity swaps				(149,095)	(0.09)
Open futures contracts (30 June 2018: 0.02%)				-	0.00
Open forward foreign currency exchange contracts (30 June 2018: Nil)					
Settlement Date	Amount Bought	Amount Sold		Unrealised loss US\$	Fund %
20/03/2019	USD 3,668,797	CNH 25,400,000		(28,588)	(0.02)
20/03/2019	USD 3,965,822	CNH 27,500,000		(37,252)	(0.02)
20/03/2019	USD 4,128,580	CNH 28,500,000		(20,060)	(0.01)
20/03/2019	USD 4,139,139	CNH 28,600,000		(24,058)	(0.01)
19/06/2019	USD 3,962,342	CNH 27,631,392		(59,500)	(0.04)
19/06/2019	USD 4,433,511	CNH 30,914,427		(66,188)	(0.04)
19/06/2019	USD 4,952,927	CNH 34,554,247		(76,559)	(0.05)
19/06/2019	USD 3,364,508	CNH 23,397,629		(41,095)	(0.03)
02/01/2019	USD 11,669	PHP 617,021		(65)	(0.00)
03/01/2019	USD 29,405	PHP 1,546,363		(2)	(0.00)
Unrealised loss on open forward foreign currency exchange contracts				(353,367)	(0.22)
Total financial derivative instruments				(502,462)	(0.31)
Total Value of Investments (30 June 2018: 92.87%)				130,540,958	80.82
				Fair value US\$	Fund %
Other net assets (30 June 2018: 7.13%)				30,984,089	19.18
Net assets attributable to holders of redeemable shares				161,525,047	100.00

Schedule of Investments (unaudited) (continued)

as at 31 December 2018

Asia Fund (continued)

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

	% of total gross assets
Analysis of total gross assets	
Transferable securities admitted to an official stock exchange listing	64.51
Transferable securities dealt in on another regulated market	9.85
Deposits with credit institutions	6.28
Over the counter financial derivative instruments	0.04
Other assets	19.32
Total	100.00

The counterparties for the equity swaps are:

Citigroup Global Markets
 JP Morgan Chase Bank
 Morgan Stanley Capital Service
 UBS AG London

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

Citibank
 Credit Suisse Securities
 Goldman Sachs International
 Merrill Lynch International
 Morgan Stanley & Co.

Abbreviation used:

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

Schedule of Investments (unaudited) (continued)

as at 31 December 2018

Japan Fund**Transferable Securities (30 June 2018: 94.41%)****Equities (30 June 2018: 94.41%)**

			Fair Value	
	Nominal	Security	US\$	Fund %
Japan (30 June 2018: 94.41%)				
	14,100	A-One Seimitsu	342,321	1.10
	2,200	AP	9,675	0.03
	58,270	Asahi Diamond Industrial	324,298	1.04
	22,500	Canon	616,053	1.97
	36,500	DeNA	610,748	1.96
	16,700	Dexerials	123,111	0.39
	28,387	GMO Internet	380,980	1.22
	81,608	Gree	323,886	1.04
	13,200	Hirano Tecseed	160,777	0.52
	18,641	Hogy Medical	536,585	1.72
	6,118	Icom	110,856	0.36
	36,900	Iida	639,997	2.05
	60,620	ITOCHU	1,032,595	3.30
	938	Iwatsuka Confectionery	32,135	0.10
	30,400	Japan Petroleum Exploration	546,953	1.75
	172,300	JXTG	906,577	2.91
	44,000	KDDI	1,053,383	3.38
	9,400	Kokuyo	137,649	0.44
	18,200	Kyocera	914,608	2.93
	42,839	Lixil	532,336	1.71
	5,100	Minebea Mitsumi	73,984	0.24
	7,400	Miraial	60,629	0.19
	82,400	Nexon	1,062,280	3.40
	6,000	Nihon Eslead	79,978	0.26
	3,534	Nintendo	944,238	3.02
	8,868	Nippon Ceramic	190,459	0.61
	22,900	Nippon Telegraph & Telephone	936,434	3.00
	9,500	Nissha	113,717	0.36
	3,000	Nissin Electric	21,979	0.07
	13,330	Nitchitsu	215,873	0.69
	9,400	Nitto Denko	475,382	1.52
	32,900	NOK	461,059	1.48
	10,200	Oracle	651,430	2.09
	61,600	ORIX	902,320	2.89
	33,700	Oyo	341,904	1.10
	17,100	Proto	217,329	0.70
	57,900	Rakuten	388,800	1.25
	33,900	Renesas Electronics	154,646	0.50
	10,900	Sapporo	228,034	0.73
	17,300	Seiko Epson	244,336	0.78
	2,600	Shima Seiki Manufacturing	76,028	0.24
	39,878	Shin-Etsu Polymer	247,407	0.79
	4,600	Ship Healthcare	170,184	0.55
	15,405	Sosei	112,300	0.36
	19,100	Sumitomo Electric Industries	254,771	0.82
	35,300	Sumitomo Forestry	463,774	1.49
	35,700	Takeda Pharmaceutical	1,206,773	3.86
	33,600	Tateru	94,112	0.30
	5,319	Toda Kogyo	106,569	0.34
	2,200	Tokuyama	48,595	0.16
	16,100	Toyota Industries	747,676	2.40
	2,700	Toyota Motor	157,805	0.51
			20,786,328	66.62

Schedule of Investments (unaudited) (continued)

as at 31 December 2018

Japan Fund (continued)**Transferable Securities (30 June 2018: 94.41%) (continued)****Equities (30 June 2018: 94.41%) (continued)**

	Nominal	Security	Fair Value	
			US\$	Fund %
South Korea (30 June 2018: Nil%)				
	40,571	Kangwon Land	1,163,534	3.74
	315	Samsung Electro-Mechanics	29,219	0.09
	30,982	Samsung Electronics	1,074,568	3.44
			2,267,321	7.27
Total Equities			23,053,649	73.89
Total Transferable securities			23,053,649	73.89
Deposit with credit institutions (30 June 2018: Nil)				
	Principal Amount		Fair Value	Fund %
	US\$	Security	US\$	
Australia (30 June 2018: Nil)				
	1,506,208	Westpac 2.30 % due 3 January 2019	1,506,208	4.82
Total Deposits with credit institutions			1,506,208	4.82
Total investments excluding financial derivative instruments			24,559,857	78.71
Financial derivative instruments (30 June 2018: 0.02%)				
Equity swaps (30 June 2018: 0.02%)				
	Notional Cost		Unrealised	Fund %
	US\$	Security	Gain/(Loss)	
	US\$		US\$	
Japan (30 June 2018: 0.02%)				
	159,365	Asahi Intecc	11,660	0.04
	1,070,630	Familymart Uny	231,576	0.75
	222,804	GMO Payment Gateway	4,033	0.01
	31,318	Infomart	5,874	0.02
	89,122	Isuzu Motors	6,205	0.02
	76,738	Ito En	1,473	0.00
	149,015	Keyence	(1,204)	(0.00)
	208,974	Kikkoman	(3,649)	(0.01)
	75,192	Komatsu	6,187	0.02
	78,352	Kubota	8,003	0.03
	355,634	Monotaro	38,778	0.12
	86,888	Murata Manufacture	7,582	0.02
	73,488	Nidec	7,363	0.02
	168,964	Nissan	11,031	0.04
	170,056	PeptiDream	14,265	0.05
	157,710	Shimano	7,728	0.02
	308,369	Shiseido	9,344	0.03
	740,503	Skylark	27,936	0.09
	86,182	Taiyo Nippon	5,770	0.02
	147,289	Yakult Honsha	1,533	0.00
			401,488	1.29

Schedule of Investments (unaudited) (continued)

as at 31 December 2018

Japan Fund (continued)

Financial derivative instruments (30 June 2018: 0.02%) (continued)

Equity swaps – (short) (30 June 2018: 0.02%) (continued)

Notional Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %
South Korea (30 June 2018: Nil)			
158,774	Celltrion	(5,937)	(0.02)
264,445	Samsung Biologics	(29,293)	(0.09)
30,550	Samsung Electro-Mechanics	1,331	0.00
160,105	SillaJen	13,408	0.04
91,512	ViroMed	(22,308)	(0.07)
		(42,799)	(0.14)
Unrealised gain on short equity swaps		421,080	1.34
Unrealised loss on short equity swaps		(62,391)	(0.19)
Net unrealised gain on short equity swaps		358,689	1.15

Open forward foreign currency exchange contracts (30 June 2018: Nil)

Settlement Date	Amount Bought	Amount Sold	Unrealised gain/(loss) US\$	Fund %
20/03/2019	USD 6,240,000	AUD 8,653,446	136,940	0.44
20/03/2019	USD 3,165,918	KRW 3,562,291,200	(41,389)	(0.13)
Unrealised gain on open forward foreign currency exchange contracts			136,940	0.44
Unrealised loss on open forward foreign currency exchange contracts			(41,389)	(0.13)
Net unrealised gain on open forward foreign currency exchange contracts			95,551	0.31
Total financial derivative instruments			454,240	1.46
Total Value of Investments (30 June 2018: 94.43%)			25,014,097	80.17

	Fair value US\$	Fund %
Other net assets (30 June 2018: 5.57%)	6,187,643	19.83
Net assets attributable to holders of redeemable shares	31,201,740	100.00

Analysis of total gross assets	% of total gross assets
Transferable securities admitted to an official stock exchange listing	73.25
Deposits with credit institutions	4.79
Over the counter financial derivative instruments	1.77
Other assets	20.19
Total	100.00

The counterparties for the equity swaps are:

Citigroup Global Markets
Credit Suisse Securities
Merrill Lynch International
Morgan Stanley Capital Service

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

Morgan Stanley & Co
UBS AG Singapore

Schedule of major portfolio changes for the six months ended 31 December 2018 (unaudited)

International Fund

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and investment sales respectfully during the six months ended 31 December 2018.

Largest purchases	Cost US\$
PICC Property & Casualty	1,946,338
Intesa Sanpaolo	1,296,771
Raiffeisen Bank International	1,120,007
UBS	1,097,709
Seven Generations Energy	1,092,519
Nitto Denko	946,516
Valeo	916,860
Reliance Industries	895,163
Asahi	841,612
AIA	839,655
Bayerische Motoren Werke	833,146
Ping An Insurance	788,352
Alphabet (Google)	750,145
Roche	712,492
Transocean	707,460
ZTO Express Cayman	681,945
Minebea Mitsumi	628,248
China Overseas Land & Investment	621,061
SUMCO	617,195
General Electric	573,126
First Quantum Minerals	551,682
Glencore	518,771
Daimler	515,091
Skyworks Solutions	499,018
Suruga Bank	448,962
3SBio	447,164
Gilead Sciences	441,448
China ZhengTong Auto Services	421,058
Sumitomo Metal Mining	394,310
Warrior Met Coal	392,176
Microchip Technology	386,462
Scout24	379,191
MMG	372,088
Tencent	347,289
Yara International	333,640
Weichai Power	311,155
SINA	281,760
Largest sales	Proceeds US\$
Westpac 0.00 % due 11 December 2018	88,249,595
Murata Manufacturing	2,570,456
Alphabet (Google)	2,142,109
Royal Dutch Shell (NL listing)	1,894,124
Asahi	1,876,015
AstraZeneca	1,871,576
Alibaba	1,866,833
China Pacific Insurance	1,691,011
Intel	1,647,226
Nexon	1,552,635
Ebara	1,392,626
UBS	1,266,536
Genting	1,186,362
NOK	1,174,165
ENN Energy	1,091,826
Royal Dutch Shell (UK listing)	1,071,204
Siemens	1,047,682
QIAGEN (DE Listing)	989,538
Gilead Sciences	869,117

Schedule of major portfolio changes for the six months ended 31 December 2018 (unaudited) (continued)

International Fund (continued)

Largest sales (continued)

	Proceeds US\$
Beijing Enterprises	833,998
China International Capital	819,838
Ping An Insurance	795,282
Suruga Bank	712,232
Anta Sports	678,182
Schlumberger	672,095
SBI	625,654
QIAGEN (US listing)	555,696
Kasikornbank	536,243
Paypal	533,533
3SBio	520,548
China Overseas Land & Investment	481,527
Nintendo	458,583
Sanofi	449,809
Roche	429,499

Schedule of major portfolio changes for the six months ended 31 December 2018 (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 2018.

Largest Purchases	Cost US\$
Alibaba - ADR	14,544,251
Tencent	8,479,280
Baidu	5,683,301
Reliance Industries	5,304,230
ICICI Bank	4,746,409
Weibo - ADR	4,452,585
Hong Kong Exchanges & Clearing	4,011,883
58.com - ADR	3,702,791
Kweichow Moutai	3,498,140
Axis Bank Ltd	3,407,478
Anta Sports	3,400,446
UBS (Jiangsu Yanghe Brewery Joint-Stock)	3,271,636
3SBio	2,986,692
Geely Automobile	2,900,320
AIA Group	2,804,265
Yes Bank	2,770,396
Dragon Capital - Vietnam Enterprise Investments	2,598,411
UBS	2,568,110
UBS (Midea)	2,508,158
ZTO Express Cayman - ADR	2,344,626
Shanghai Fosun Pharmaceutical	2,286,609
Ping An Insurance	2,213,094
Inner Mongolia Yili Industrial	2,189,532
Sany Heavy Industry	2,183,026
PICC Property & Casualty	1,972,371
Melco Resorts & Entertainment - ADR	1,903,059
Shriram Transport Finance	1,886,925
Huazhu Securities	1,832,361
Momo - ADR	1,747,682
UBS (Qingdao H-Quality Industries)	1,643,863
Adani Ports & Special Economic Zone	1,608,773
KB Financial	1,424,847
Largest sales	Proceeds US\$
Alibaba - ADR	14,551,959
Baidu	7,103,431
Ping An Insurance	6,112,331
Axis Bank	5,399,288
CNOOC	4,591,569
Tencent	4,418,253
Yes Bank	3,867,802
Melco Resorts & Entertainment - ADR	3,658,728
SINA	3,521,833
Jiangsu Yanghe Brewery Joint-Stock	3,207,764
Longfor	3,059,166
Beijing Enterprises	3,047,009
ZTO Express Cayman - ADR	2,912,844
YY	2,857,994
Anta Sports	2,746,371
AIA	2,705,850
UBS	2,671,892
Taiwan Semiconductor Manufacturing	2,651,561

Schedule of major portfolio changes for the six months ended 31 December 2018 (unaudited) (continued)

Asia Fund (continued)

Largest sales (continued)	Proceeds US\$
Geely Automobile	2,619,963
JD.com	2,599,114
Ping An Insurance	2,593,307
China Overseas Land & Investment	2,423,404
Midea	2,400,604
China Oilfield Services	2,145,762
ICICI Bank	2,127,336
Shanghai Fosun Pharmaceutical	2,054,155
58.com - ADR	2,042,476
ENN Energy	1,981,296
Bitauto Holdings	1,915,242
Reliance Industries	1,901,306
Melco International Development	1,798,616
Yanzhou Coal Mining	1,667,119
Weibo - ADR	1,489,923
China BlueChemical	1,397,903

Schedule of major portfolio changes for the six months ended 31 December 2018 (unaudited) (continued)

Japan 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 2018.

Largest Purchases	Cost US\$
Samsung Electronics	1,171,302
Nippon Telegraph & Telephone	1,029,790
KDDI	1,013,775
Kangwon Land	972,753
Kyocera	945,267
JXTG Holdings	713,100
Takeda Pharmaceutical	660,446
Canon	642,434
Tateru	542,784
Rakuten	514,203
Toyota Motor	484,429
Sumitomo Metal Mining	478,370
Oracle	371,655
Gree	366,325
NOK	256,546
Toyota Industries	218,733
Shin-Etsu Polymer	196,255
Nexon	143,706
Sosei	133,646
Hogy Medical	130,615
ORIX	123,749
GMO Internet	119,458

Largest sales	Proceeds US\$
Murata Manufacturing	1,084,046
Sumitomo Metal Mining	985,311
Sumitomo Mitsui Financial	929,681
Kyocera	918,855
Toyota Motor	849,117
Inpex	831,957
Mitsubishi UFJ Financial	815,231
Ebara	734,168
Nissan Motor	647,531
JSR	610,676
Sumitomo Electric Industries	526,151
Nichicon	510,216
Rohm	484,386
Rakuten	470,958
Nippon Ceramic	460,543
SBI	317,298
Ushio	316,032
Daisue Construction	284,773
SoftBank	284,172
Ube Industries	272,583
Kawasaki Heavy Industries	266,732
Taiyo Yuden	263,536
Ship Healthcare	233,883
Minebea Mitsumi	208,867
Zuken	202,193
Ibiden	181,643
JXTG	169,472
Denso	166,511
FANUC	151,100