

Platinum World Portfolios plc

**Interim Report and Unaudited Condensed Financial Statements
For the six months ended 31 December 2019**

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Management and Administration at 31 December 2019

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

Depositary

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 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 (the “Companies Act”), 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 2019 (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 2019, 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 the International Fund and Asia Fund, and US\$ 5 million for the 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 Japanese Region.

As at 31 December 2019, the Funds have launched and made available for investment 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 2019

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Investment income					
Dividend income		526,038	871,711	368,270	1,766,019
Other income		14,327	-	-	14,327
Interest income on financial assets designated at fair value through profit or loss		76,616	124,384	13,308	214,308
Net gains on financial assets and liabilities at fair value through profit or loss		5,220,691	13,417,064	2,795,057	21,432,812
Net foreign exchange gains/(losses) on forward foreign currency contracts and cash and cash equivalents		183,999	(901,914)	187,077	(530,838)
Total net investment income		6,021,671	13,511,245	3,363,712	22,896,628
Expenses					
Investment Management fees	7	(414,322)	(722,729)	(222,115)	(1,359,166)
Performance fees	7	-	(858)	-	(858)
Administration fees	7	(34,494)	(65,855)	(28,970)	(129,319)
Depository fees	7	(30,951)	(122,919)	(11,367)	(165,237)
Audit fees		(8,358)	(9,023)	(7,365)	(24,746)
Directors' fees	8	(18,226)	(21,016)	(17,367)	(56,609)
Other operating expenses		(54,553)	(93,839)	(11,758)	(160,150)
Total operating expenses		(560,904)	(1,036,239)	(298,942)	(1,896,085)
Expense cap reimbursement	7	34,619	256,062	24,639	315,320
Operating profit for the financial period before finance costs		5,495,386	12,731,068	3,089,409	21,315,863
Finance costs					
Interest paid		(28,958)	-	(42,151)	(71,109)
Total finance costs		(28,958)	-	(42,151)	(71,109)
Profit for the financial period before taxation		5,466,428	12,731,068	3,047,258	21,244,754
Taxation					
Withholding tax	2	(79,929)	(92,188)	(55,683)	(227,800)
Total comprehensive profit for the financial period		5,386,499	12,638,880	2,991,575	21,016,954
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		5,386,499	12,638,880	2,991,575	21,016,954

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 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)
Depositary 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 Financial Position (unaudited)
as at 31 December 2019

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
Cash and cash equivalents	3	7,627,912	8,445,350	2,131,324	18,204,586
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		2,429,447	1,545,479	69,699	4,044,625
Dividend receivables		63,928	56,157	40,624	160,709
Other receivables		2,246	32,507	-	34,753
Financial assets at fair value through profit or loss:					
- Deposits with credit institutions		-	5,938,728	-	5,938,728
- Investments at fair value		78,538,722	164,621,860	41,269,123	284,429,705
- Investment Funds		-	4,780,556	-	4,780,556
- Financial derivative instruments		61,064	120,823	35,116	217,003
Total assets		88,723,319	185,541,460	43,545,886	317,810,665
Liabilities					
Cash due to brokers and counterparties for open financial derivative instruments		-	-	(14,182)	(14,182)
Investment Management fees payable	7	(91,782)	(75,950)	(55,389)	(223,121)
Performance fees payable	7	-	(858)	-	(858)
Depositary fees payable	7	(28,807)	(75,508)	(10,052)	(114,367)
Administration fees payable	7	(19,500)	(38,888)	(17,805)	(76,193)
Audit fees payable		(7,417)	(5,586)	(6,681)	(19,684)
Directors' fee payable		(1,653)	(1,653)	(2,120)	(5,426)
OTC trade payable		(6,371)	-	(7,763)	(14,134)
Other liabilities		(17,957)	(16,431)	(35,415)	(69,803)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments		(461,635)	(385,498)	(58,568)	(905,701)
Total liabilities		(635,122)	(600,372)	(207,975)	(1,443,469)
Net assets attributable to redeemable participating shareholders	4	88,088,197	184,941,088	43,337,911	316,367,196

The accompanying notes form an integral part of these financial statements

Statement of Financial Position (audited)
as at 30 June 2019

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
Cash and cash equivalents	3	7,466,476	15,542,466	3,650,490	26,659,432
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		2,811,607	1,909,391	601,786	5,322,784
Receivable for investments sold		322,658	152,538	-	475,196
Dividend receivables		176,447	379,291	67,631	623,369
Other receivables		928	20,427	781	22,136
Financial assets at fair value through profit or loss:					
- Deposits with credit institutions		-	15,844,001	3,087,793	18,931,794
- Investments at fair value		71,699,452	139,194,244	31,821,638	242,715,334
- Investment Funds		-	4,215,197	-	4,215,197
- Financial derivative instruments		266,159	-	148,807	414,966
Total assets		82,743,727	177,257,555	39,378,926	299,380,208
Liabilities					
Payable on investments purchased		(90,433)	(1,279,451)	(104,322)	(1,474,206)
Investment Management fees payable	7	(46,490)	(41,421)	(33,065)	(120,976)
Performance fees payable	7	-	(3,399)	-	(3,399)
Depositary fees payable	7	(33,412)	(41,304)	(6,416)	(81,132)
Administration fees payable	7	(9,582)	(17,746)	(9,321)	(36,649)
Audit fees payable		(11,800)	(11,328)	(11,036)	(34,164)
OTC trade payable		(3,584)	-	(18,559)	(22,143)
Other liabilities		(47,700)	(51,587)	(69,885)	(169,172)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments		(475,651)	(640,920)	(207,468)	(1,324,039)
Total liabilities		(718,652)	(2,087,156)	(460,072)	(3,265,880)
Net assets attributable to redeemable participating shareholders	4	82,025,075	175,170,399	38,918,854	296,114,328

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 2019

	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		82,025,075	175,170,399	38,918,854	296,114,328
Increase in net assets attributable to redeemable participating shareholders resulting from operations		5,386,499	12,638,880	2,991,575	21,016,954
Movement due to sales and repurchase of redeemable participating shares:					
Proceeds from issue of redeemable participating shares	4	4,627,359	1,436,649	3,162,634	9,226,642
Payments on redemptions of redeemable participating shares	4	(3,972,264)	(4,319,239)	(1,747,447)	(10,038,950)
Anti-dilution levy	4	21,528	14,399	12,295	48,222
Net increase/(decrease) in net assets resulting from redeemable participating shares		676,623	(2,868,191)	1,427,482	(764,086)
Net assets attributable to redeemable participating shareholders at the end of the financial period		88,088,197	184,941,088	43,337,911	316,367,196

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 Cash Flows (unaudited)
for the six months ended 31 December 2019

	Note	International Fund US\$	AsiaFund US\$	Japan Fund US\$	Company Total US\$
Cash Flows from Operating Activities					
Cash paid for purchase of investments		(11,924,757)	(112,711,976)	(15,253,301)	(139,890,034)
Cash proceeds from sale of investments		12,630,092	99,497,272	8,944,738	121,072,102
Cash paid for purchase of deposits with credit institutions		-	(298,922,583)	(30,950,860)	(329,873,443)
Cash proceeds from maturity of deposits with credit institutions		-	308,827,856	34,038,653	342,866,509
Movement in cash held with brokers and counterparties for open financial derivative instruments		382,160	363,912	546,269	1,292,341
Net realised loss on derivatives and foreign trades settlements		(1,682,640)	(1,766,140)	(291,290)	(3,740,070)
Interest received		76,023	124,857	14,090	214,970
Dividends received		558,628	1,102,657	339,594	2,000,879
Other income received		13,602	(12,957)	-	645
Management fees paid		(369,030)	(688,200)	(199,791)	(1,257,021)
Other expenses paid		(170,955)	(299,950)	(112,208)	(583,113)
Fee reimbursement received		34,619	256,062	24,639	315,320
Interest paid		(28,958)	-	(42,151)	(71,109)
Net cash outflow from operating activities		(481,216)	(4,229,190)	(2,941,618)	(7,652,024)
Cash Flows from Financing Activities					
Proceeds from issue of shares		4,627,359	1,436,649	3,162,634	9,226,642
Anti-dilution levy		21,528	14,399	12,295	48,222
Payment of redemptions		(3,972,264)	(4,319,239)	(1,747,447)	(10,038,950)
Net cash inflow/(outflow) from financing activities		676,623	(2,868,191)	1,427,482	(764,086)
Net increase/(decrease) in Cash Held		195,407	(7,097,381)	(1,514,136)	(8,416,110)
Cash at beginning of the financial period		7,466,476	15,542,466	3,650,490	26,659,432
Effects of exchange rate changes on cash		(33,971)	265	(5,030)	(38,736)
Cash at end on the financial period	3	7,627,912	8,445,350	2,131,324	18,204,586

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

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

	Note	International Fund US\$	AsiaFund US\$	Japan Fund Company US\$	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)/inflow 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 end on 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.

Notes to the Financial Statements (unaudited)

1. Accounting policies

Basis of preparation

The condensed unaudited interim financial statements for six months ended 31 December 2019 have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”, the UCITS Regulations and the Central Bank UCITS Regulations.

These unaudited financial statements do not include all of the information required for full annual audited 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 2019.

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 2019 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 2019.

Collateral

Counterparty Owned Collateral

Counterparty cash received by a Fund as collateral for financial derivative instruments (“FDIs”) transactions is recorded as an asset on the Balance Sheet within ‘Cash and cash collateral held with brokers and counterparties for open financial derivative instruments’ and a related liability to repay the collateral is disclosed within creditors less than one year within ‘Cash due to brokers and counterparties for open financial derivative instruments’.

Collateral Pledged by Funds

A Fund’s assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and futures contracts, and counterparties, in respect of Over-The-Counter (OTC) FDIs and to be announced positions, held by the Funds. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the Balance Sheet. Cash pledged by the Funds as collateral is recognised on the Balance Sheet within ‘Cash held with brokers and counterparties for open financial derivative instruments’. Investments pledged by the Funds as collateral are recognised at fair value in the relevant Fund’s Schedule of Investments and such investments are referenced accordingly at the base of the Schedule of Investments.

New accounting standards and interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time from 1 July 2019 that have a material impact on the amounts recognized in the prior periods or will affect the current or future periods.

Adoption of IFRS 16 Leases

The Funds have adopted IFRS 16 for all reporting periods commencing from 1 July 2019. IFRS 16 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. Management has assessed that the adoption of this standard will not have any impact on the accounting policies or amounts recognised in the financial statements, as the Funds do not hold any leases.

A number of new standards, amendments to standards and interpretations are effective for annual reporting periods commencing 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Funds.

There are no other standards that are not yet effective that are expected to be relevant to the Funds in the current or future reporting periods and on foreseeable future transactions.

Notes to the Financial Statements (unaudited) (continued)

2. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. Accordingly, it is not generally chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a chargeable event in the Company. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each 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;
- in the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event;
- capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

For the six months ended 31 December 2019, withholding tax was US\$ 227,800 (31 December 2018: US\$ 158,135). With respect to capital gains tax, for the six months ended 31 December 2019, capital gains tax was US\$ Nil (31 December 2018: US\$ 3,180).

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 2019 and 30 June 2019.

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.

Notes to the Financial Statements (unaudited) (continued)

4. Share capital (continued)

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 period ended 31 December 2019 was US\$ 48,222 (period ended 31 December 2018: US\$ 131,536).

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 2019 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	3,169,498	1,006,543	1,037,747	629,767
Shares issued during the period	272,478	89,455	2,100	-
Shares redeemed during the period	<u>(288,422)</u>	<u>-</u>	<u>-</u>	<u>(25,884)</u>
Shares in issue at end of the period	<u>3,153,554</u>	<u>1,095,998</u>	<u>1,039,847</u>	<u>603,883</u>
Net Asset Value				
As at 31 December 2019 (in US\$)	42,596,827	14,113,734	13,368,495	6,096,884
Net Asset Value per Share				
As at 31 December 2019 (in US\$)	13.508	12.878	12.856	10.096
	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	976,607	31,925	1,557,211	489,730
Shares issued during the period	-	5,730	117,385	-
Shares redeemed during the period	<u>-</u>	<u>(1,298)</u>	<u>(189,819)</u>	<u>(174,539)</u>
Shares in issue at end of the period	<u>976,607</u>	<u>36,357</u>	<u>1,484,777</u>	<u>315,191</u>
Net Asset Value				
As at 31 December 2019 (in US\$)	11,535,599	376,658	19,404,119	3,882,147
Net Asset Value per Share				
As at 31 December 2019 (in US\$)	11.812	10.360	13.069	12.317
	Asia Fund Class D Shares	Asia Fund Class G Shares	Asia Fund Class I Shares	Japan Fund Class A Shares
Shares in issue at beginning of the period	1,259,577	159,200	10,370,286	1,334,588
Shares issued during the period	-	-	-	153,544
Shares redeemed during the period	<u>(2,453)</u>	<u>-</u>	<u>-</u>	<u>(108,475)</u>
Shares in issue at end of the period	<u>1,257,124</u>	<u>159,200</u>	<u>10,370,286</u>	<u>1,379,657</u>
Net Asset Value				
As at 31 December 2019 (in US\$)	18,068,796	1,398,342	142,187,684	19,571,006
Net Asset Value per Share				
As at 31 December 2019 (in US\$)	14.373	8.784	13.711	14.185
	Japan Fund Class B Shares	Japan Fund Class D Shares	Japan Fund Class F Shares	
Shares in issue at beginning of the period	170,721	1,461,054	35,124	
Shares issued during the period	79,934	-	-	
Shares redeemed during the period	<u>-</u>	<u>-</u>	<u>(26,324)</u>	
Shares in issue at end of the period	<u>250,655</u>	<u>1,461,054</u>	<u>8,800</u>	
Net Asset Value				
As at 31 December 2019 (in US\$)	3,112,592	20,571,013	83,300	
Net Asset Value per Share				
As at 31 December 2019 (in US\$)	12.418	14.080	9.466	

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 financial year 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	<u>3,452,115</u>	<u>1,927,608</u>	<u>1,093,266</u>	<u>781,146</u>
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	<u>858,397</u>	<u>39,783</u>	<u>1,566,181</u>	<u>864,980</u>
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	<u>1,259,577</u>	<u>10,370,286</u>	<u>966,981</u>	<u>170,721</u>
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
	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		

Notes to the Financial Statements (unaudited) (continued)

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 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.

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 2019 (31 December 2018: 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 2019.

Notes to the Financial Statements (unaudited) (continued)

6. Financial instruments (continued)

(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 2019. 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	73,359,417	164,621,860	41,269,123	279,250,400
Investment Funds	1	-	4,780,556	-	4,780,556
Participation Notes/Warrants	2	5,179,305	-	-	5,179,305
Deposits with credit institutions	1	-	5,938,728	-	5,938,728
Total investments excluding financial derivative instruments		78,538,722	175,341,144	41,269,123	295,148,989
Financial derivative instruments					
Equity swaps	2	18,901	-	35,116	54,017
Open foreign currency forward contracts	2	42,163	120,823	-	162,986
Total assets at fair value through profit or loss		78,599,786	175,461,967	41,304,239	295,365,992
Cash and cash equivalents	1	7,627,912	8,445,350	2,131,324	18,204,586
Cash held with brokers and counterparties for open financial derivative instruments	1	2,429,447	1,545,479	69,699	11,608,586
Dividends receivable	2	63,928	56,157	40,624	160,709
Other receivables	2	2,246	32,507	-	34,753
Total Assets		88,723,319	185,541,460	43,545,886	325,374,548
Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments					
Equity swaps	2	(246,648)	(12,038)	(58,568)	(317,254)
Open foreign currency forward contracts	2	(214,987)	(373,460)	-	(588,447)
Total liabilities at fair value through profit or loss		(461,635)	(385,498)	(58,568)	(905,701)
Cash due to brokers and counterparties for open financial derivative instruments	1	-	-	(14,182)	(7,578,065)
Investment manager fees payable	2	(91,782)	(75,950)	(55,389)	(223,121)
Performance fees payable	2	-	(858)	-	(858)
Depositary fees payable	2	(28,807)	(75,508)	(10,052)	(114,367)
Administration fees payable	2	(19,500)	(38,888)	(17,805)	(76,193)
Audit fees payable	2	(7,417)	(5,586)	(6,681)	(19,684)
Directors fees payable	2	(1,653)	(1,653)	(2,120)	(5,426)
OTC trades payable	2	(6,371)	-	(7,763)	(14,134)
Other liabilities	2	(17,957)	(16,431)	(35,415)	(69,803)
Total Liabilities		(635,122)	(600,372)	(207,975)	(9,007,352)
Net assets attributable to redeemable participating shareholders	2	88,088,197	184,941,088	43,337,911	316,367,196

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 30 June 2019. 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	65,012,935	136,167,729	31,821,638	233,002,302
Rights	1	512	-	-	512
Investment Funds	1	-	4,215,197	-	4,215,197
Participation Notes/Warrants	2	6,686,005	3,026,515	-	9,712,520
Deposits with credit institutions	1	-	15,844,001	3,087,793	18,931,794
Total investments excluding financial derivative instruments		71,699,452	159,253,442	34,909,431	265,862,325
Financial derivative instruments					
Equity swaps	2	247,368	-	136,591	383,959
Open foreign currency forward contracts	2	18,791	-	12,216	31,007
Total assets at fair value through profit or loss		71,965,611	159,253,442	35,058,238	266,277,291
Cash and cash equivalents	1	7,466,476	15,542,466	3,650,490	26,659,432
Cash held with brokers and counterparties for open financial derivative instruments	1	2,811,607	1,909,391	601,786	5,322,784
Receivable for investments sold	2	322,658	152,538	-	475,196
Dividends receivable	2	176,447	379,291	67,631	623,369
Other receivables	2	928	20,427	781	22,136
Total Assets		82,743,727	177,257,555	39,378,926	299,380,208
Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments					
Open futures contracts	1	(239,758)	(94,005)	(57,470)	(391,233)
Equity swaps	2	(63,046)	-	(48,793)	(111,839)
Open foreign currency forward contracts	2	(172,847)	(546,915)	(101,205)	(820,967)
Total liabilities at fair value through profit or loss		(475,651)	(640,920)	(207,468)	(1,324,039)
Payable on investments purchased	2	(90,433)	(1,279,451)	(104,322)	(1,474,206)
Investment manager fees payable	2	(46,490)	(41,421)	(33,065)	(120,976)
Performance fees payable	2	-	(3,399)	-	(3,399)
Depositary fees payable	2	(33,412)	(41,304)	(6,416)	(81,132)
Administration fees payable	2	(9,582)	(17,746)	(9,321)	(36,649)
Audit fees payable	2	(11,800)	(11,328)	(11,036)	(34,164)
OTC trades payable	2	(3,584)	-	(18,559)	(22,143)
Other liabilities	2	(47,700)	(51,587)	(69,885)	(169,172)
Total Liabilities		(718,652)	(2,087,156)	(460,072)	(3,265,880)
Net assets attributable to redeemable participating shareholders	2	82,025,075	175,170,399	38,918,854	296,114,328

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 2019 or year ended 30 June 2019.

Valuation techniques used to classify assets and liabilities as level 1

All Equities and Rights held by the Funds are valued based on quoted prices in active markets. Accordingly, all equity securities and rights 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;
- 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\$ 129,319 (period ended 31 December 2018: US\$ 134,513) and the fees payable at period end were US\$ 76,193 (as at 30 June 2019: US\$ 36,649).

Depositary fee

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

The Depositary fee comprises a fee of up to 0.2% per annum of the Net Asset Value of each of the Funds (together with VAT, if any, thereon) exclusive of transaction charges, which shall be charged at normal commercial rates, (plus VAT, if any). The Depositary fee is 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)

Depositary fee (continued)

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

The total Depositary fees incurred by the Company for the period ended 31 December 2019 were US\$ 165,237 (period ended 31 December 2018: US\$ 238,867) and the fees payable at period end were US\$ 114,367 (as at 30 June 2019: US\$ 81,132).

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%*	-	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 Depositary) and the out-of-pocket expenses allocated to a Fund in any fiscal year, excluding any Performance Fee, do not exceed the level of Net Asset Value attributable to each class of shares of such Fund as set out in the table below:

Fund	Class A Shares	Class 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%	-	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\$ 1,043,846 (period ended 31 December 2018: US\$ 1,159,117) which represents 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\$ 315,320 during the period (period ended 31 December 2018: US\$ 384,435).

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 International Fund accrued US\$ Nil, Asia Fund US\$ 858 and Japan Fund accrued a performance fee of US\$ Nil during the period under review which is payable as at 31 December 2019 (for period ended 31 December 2018: International Fund: US\$ Nil; Asia Fund US\$ Nil and Japan Fund US\$ Nil).

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

In accordance with IAS 24 "Related Parties Disclosures" the following note summarises the related parties and related party transactions during the current and prior financial 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) and in January 2018, Platinum increased its seed capital by US\$ 15,000,000 in the Japan Fund:

Fund Name	Number of shares	Seeding Amount US\$	Net Asset Value 31 December 2019 US\$	Net Asset Value 30 June 2019 US\$
International Fund	1,000,000	10,000,000	12,856,000	12,098,000
Asia Fund	1,000,000	10,000,000	14,373,000	13,438,000
Japan Fund	1,461,054	20,000,000	20,571,013	19,110,357

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 2019 were US\$ 56,609 (six months ended 31 December 2018: US\$ 61,509) and total fees payable were US\$ 5,426 (30 June 2019: US\$ Nil).

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 60 shareholders of the Funds as at 31 December 2019, although Platinum has non-voting shares (30 June 2019: 57 shareholders). Platinum interest in the Company was 14.7% as at 31 December 2019 (30 June 2019: 14.6%).

Connected Party Transactions

Regulation 43 of the UCITS Regulations ("Restrictions of transactions with connected persons") states that "responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS."

Notes to the Financial Statements (unaudited) (continued)

8. Related party transactions (continued)

Connected Party Transactions (continued)

As required under UCITS Regulation 81(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 43(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 43(1).

9. Exchange Rates

The rates of exchange ruling at 31 December 2019 was:

US Dollar 1 =			
Australian Dollar	1.4250	Japanese Yen	108.6550
Brazilian Real	4.0227	Malaysian Ringgit	4.0905
British Pound	0.7549	Norwegian Krona	8.7793
Canadian Dollar	1.2986	Philippine Peso	50.6450
Chinese Yuan Renminbi	6.9657	South Korean Won	1,156.4500
Chinese Yuan Renminbi Offshore	6.9615	Swiss Franc	0.9678
Danish Krone	6.6619	Taiwan Dollar	29.9770
Euro	0.8915	Thai Baht	29.9538
Hong Kong Dollar	7.7923	Vietnamese Dollar	23,172.5000
Indian Rupee	71.3782		

The rates of exchange ruling at 30 June 2019 was:

US Dollar 1 =			
Australian Dollar	1.4244	Japanese Yen	107.8150
British Pound	0.7874	Malaysian Ringgit	4.1325
Canadian Dollar	1.3096	Norwegian Krona	8.5305
Chinese Yuan Renminbi	6.8683	Philippine Peso	51.2350
Chinese Yuan Renminbi Offshore	6.8707	South Korean Won	1,154.6500
Danish Krone	6.5642	Swiss Franc	0.9762
Euro	0.8794	Taiwan Dollar	31.0595
Hong Kong Dollar	7.8117	Thai Baht	30.6675
Indian Rupee	69.0275	Vietnamese Dollar	23,305.0000

10. Distribution policy

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

11. Cross liability

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

12. Portfolio changes

Copies of all the portfolio changes during the period are available free of charge from the Administrator. A list of the aggregate purchases and sales of an investment exceeding 1% of total purchases and sales during the period is shown in the Schedules of Major Portfolio Changes (unaudited) on pages 38 to 40 of these financial statements. If there were fewer than 20 purchases or 20 sales exceeding the 1% threshold the Funds shall disclose at least 20 purchases or sales respectively.

13. Soft commission arrangements

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

Notes to the Financial Statements (unaudited) (continued)

14. Seasonal and cyclical changes

The Fund is not subject to seasonal or cyclical changes.

15. Significant events during the Period

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

16. Significant events since the Period end

There have been no significant events affecting the Company since the period end.

17. Approval of the financial statements

The financial statements were approved by the Directors on 12 February 2020.

Schedule of Investments (unaudited)

as at 31 December 2019

International Fund

Transferable Securities (30 June 2019: 87.41%)

Equities (30 June 2019: 79.26%)

	Nominal	Security	Fair Value	
			US\$	Fund %
Australia (30 June 2019: 0.51%)			-	0.00
Austria (30 June 2019: 1.10%)				
	43,591	Raiffeisen Bank International	1,094,782	1.24
Canada (30 June 2019: 2.19%)				
	23,445	Barrick Gold	435,843	0.49
	274	Constellation Software	266,111	0.30
	87,122	First Quantum Minerals	883,598	1.00
	215,104	Seven Generations Energy	1,403,050	1.59
			2,988,602	3.38
China (30 June 2019: 14.00%)				
	4,757	Alibaba - ADR	1,008,960	1.15
	101,348	Anta Sports	907,181	1.03
	9	Bitauto - ADR	134	0.00
	719,015	China Everbright International	576,703	0.65
	504,619	China Overseas Land & Investment	1,965,424	2.23
	683,594	China ZhengTong Auto Services	243,881	0.28
	36,500	Meituan Dianping	477,311	0.54
	1,535,918	MMG	461,231	0.52
	10,386	Momo - ADR	347,931	0.39
	1,475,622	PICC Property & Casualty	1,778,177	2.02
	33,238	Ping An Insurance	392,852	0.45
	37,700	Tencent	1,817,194	2.06
	10,581	Weibo - ADR	490,429	0.56
	111,880	Weichai Power	236,042	0.27
	87,022	ZTO Express Cayman - ADR	2,031,964	2.30
			12,735,414	14.45
Denmark (30 June 2019: 0.32%)				
	7,410	Pandora	322,346	0.37
France (30 June 2019: 2.97%)				
	16,695	Sanofi	1,678,294	1.91
	28,142	Valeo	991,516	1.13
			2,669,810	3.04
Germany (30 June 2019: 1.90%)				
	16,244	Bayerische Motoren Werke	1,332,676	1.51
	2,220	Daimler	122,940	0.14
			1,455,616	1.65
Hong Kong (30 June 2019: 0.94%)				
	105,194	AIA	1,104,278	1.25

Schedule of Investments (unaudited) (continued)

as at 31 December 2019

International Fund (continued)

Transferable Securities (30 June 2019: 87.41%) (continued)

Equities (30 June 2019: 79.26%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
India (30 June 2019: 6.28%)				
	95,960	Axis Bank	1,011,653	1.15
	271,427	Bharti Airtel	1,734,014	1.97
	64,428	ICICI Bank	486,201	0.55
	599,923	IDFC	330,731	0.38
	578,039	IDFC Bank	367,256	0.42
			3,929,855	4.47
Ireland (30 June 2019: 0.15%)				
	101,036	Bank of Ireland	553,287	0.63
Italy (30 June 2019: 1.14%)				
	437,504	Intesa Sanpaolo	1,152,522	1.31
	191,177	Saras	307,512	0.35
			1,460,034	1.66
Japan (30 June 2019: 9.73%)				
	80,830	Itochu	1,885,451	2.13
	89,801	Lixil	1,561,218	1.77
	82,314	Minebea Mitsumi	1,724,992	1.96
	17,598	Nitto Denko	1,000,926	1.14
	81,904	SUMCO	1,376,436	1.56
	35,778	Sumitomo Metal Mining	1,166,971	1.32
	42,200	Takeda Pharmaceutical	1,682,485	1.91
	13,100	Toyota Motor	930,039	1.06
			11,328,518	12.85
Norway (30 June 2019: 1.00%)				
	12,197	Yara International	507,369	0.58
South Korea (30 June 2019: 6.60%)				
	29,269	KB Financial	1,205,991	1.37
	2,459	LG Chem	675,111	0.77
	40,149	Samsung Electronics	1,937,234	2.20
	43,964	Samsung Electronics (Preferred Stock)	1,725,942	1.96
			5,544,278	6.30
Switzerland (30 June 2019: 4.03%)				
	712,217	Glencore	2,220,297	2.52
	3,851	Roche	1,249,446	1.42
			3,469,743	3.94
Thailand (30 June 2019: 0.91%)				
	704	Kasikornbank - NVDR	616,507	0.70

Schedule of Investments (unaudited) (continued)

as at 31 December 2019

International Fund (continued)

Transferable Securities (30 June 2019: 87.41%) (continued)

Equities (30 June 2019: 79.26%) (continued)

			Fair Value	
	Nominal	Security	US\$	Fund %
United Kingdom (30 June 2019: 2.79%)				
	238,200	Foxtons	277,657	0.32
	39,574	TechnipFMC (FR listing)	839,418	0.95
	42,857	TechnipFMC (US listing)	918,854	1.04
			2,035,929	2.31
United State (30 June 2019: 22.70%)				
	21,250	Ally Financial	649,400	0.74
	954	Alphabet (Google) Class A	1,277,778	1.45
	1,022	Alphabet (Google) Class C	1,366,434	1.55
	20,697	American Eagle Outfitters	304,246	0.35
	704	Booking Holdings	1,445,826	1.64
	8,561	BRF	74,912	0.09
	47,702	BRF - ADR	415,007	0.47
	19,074	CF Industries	910,593	1.03
	1,433	Equifax	200,792	0.23
	13,465	Facebook	2,763,691	3.13
	82,639	General Electric	922,251	1.05
	20,914	Gilead Sciences	1,358,992	1.54
	35,148	Intel	2,103,608	2.39
	15,072	Microchip Technology	1,578,340	1.79
	34,274	Micron Technology	1,843,256	2.09
	10,187	Moderna	199,258	0.23
	32,907	Peabody Energy	300,112	0.34
	8,065	Schlumberger	324,213	0.37
	16,513	Skyworks Solutions	1,996,091	2.26
	6,544	Spirit Airlines	263,789	0.30
	152,142	Transocean	1,046,737	1.19
	7,800	Warrior Met Coal	164,814	0.19
	423	Westinghouse Air Brake Technologies	32,909	0.04
			21,543,049	24.46
Total Equities			73,359,417	83.28
Rights (30 June 2019: 0.00%)				
Participation Notes (30 June 2019: 8.15%)				
	Nominal	Security	Fair Value	
			US\$	Fund %
China (30 June 2019: 8.15%)				
	135,064	Credit Suisse (Ping An Insurance)*	1,657,058	1.87
	33,153	Jiangsu Yanghe Brewery Joint-Stock	525,921	0.60
	103,285	Ping An Insurance	1,267,171	1.44
	15,568	UBS (Jiangsu Yanghe Brewery)*	246,962	0.28
	3,398	UBS (Kweichow Moutai)*	577,090	0.66
	397,020	Weichai Power	905,103	1.03
			5,179,305	5.88
Total Participation notes			5,179,305	5.65
Total Transferable Securities			78,538,722	89.16
Total investments excluding financial derivative instruments			78,538,722	89.16

Schedule of Investments (unaudited) (continued)

as at 31 December 2019

International Fund (continued)

Financial Derivative Instruments (30 June 2019: (0.25)%)

Equity Swaps - (short) (30 June 2019: 0.22%)

	Notional Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %
Australia (30 June 2019: 0.01%)				
	23,125	A2 Milk	4,980	0.01
	5,175	Quantas Airways	872	0.00
			5,852	0.01
Brazil (30 June 2019: (0.00)%)				
			-	0.00
Ireland (30 June 2019: Nil)				
	24,746	Ryanair	555	0.00
South Korea (30 June 2019: (0.02)%)				
	1,062	Samsung Biologics	(35,453)	(0.04)
United Kingdom (30 June 2019: 0.00%)				
			-	0.00
United States (30 June 2019: 0.23%)				
	4,769	Anaplan	1,621	0.00
	2,445	Campbell Soup	(3,814)	(0.00)
	7,767	Church & Dwight	(11,890)	(0.02)
	2,261	Clorox	(3,985)	(0.00)
	2,535	Colgate Palmolive	25	0.00
	2,176	Elastic	(3,957)	(0.00)
	1,355	Kimberley Clark	623	0.00
	10,053	Mongo DB	(17,937)	(0.02)
	4,944	Target	(7,277)	(0.01)
	7,242	Tesla Motors	(162,065)	(0.19)
	5,114	Wall Mart Stores	7,416	0.01
			(201,240)	(0.23)
Unrealised gain on short equity swaps			16,362	0.02
Unrealised loss on short equity swaps			(246,648)	(0.28)
Net unrealised loss on short equity swaps			(230,286)	(0.26)

Schedule of Investments (unaudited) (continued)

as at 31 December 2019

International Fund (continued)

Financial Derivative Instruments (30 June 2019: (0.25)%) (continued)

Equity Swaps - (long) (30 June 2019: 0.01%)

	Notional Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %
Ireland (30 June 2019: 0.01%)				
	25,151	Ryanair	2,539	0.00
Unrealised gain on long equity swaps			2,539	0.00
Net unrealised loss on long equity swaps			2,539	(0.00)

Open Futures Contracts (30 June 2019: (0.29)%)

Open Forward Foreign Currency Exchange Contracts (30 June 2019: (0.19)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
18/03/2020	GBP	4,710,000	USD	6,209,570	42,163	0.05
18/03/2020	JPY	248,500,000	USD	2,299,085	(2,985)	(0.00)
18/03/2020	JPY	248,500,000	USD	2,299,476	(3,376)	(0.00)
18/03/2020	USD	2,177,540	CNH	15,355,469	(24,547)	(0.03)
18/03/2020	USD	6,704,759	CNH	47,342,035	(84,436)	(0.10)
18/03/2020	USD	7,050,830	CNH	49,762,998	(85,549)	(0.10)
18/03/2020	USD	471,011	AUD	690,000	(14,094)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					42,163	0.05
Unrealised loss on open forward foreign currency exchange contracts					(214,987)	(0.25)
Net unrealised loss on open forward foreign currency exchange contracts					(172,824)	(0.20)
Total Financial Derivative Instruments					(400,571)	(0.46)
Total Value of Investments (30 June 2019: 87.16%)					78,138,151	88.70

	Fair value US\$	Fund %
Other net assets (30 June 2019: 12.84%)	9,950,046	11.30
Net assets attributable to holders of redeemable shares	88,088,197	100.00

Analysis of total gross assets

	% of total gross assets
Transferable securities admitted to an official stock exchange	82.68
Transferable securities dealt in on another regulated market	5.84
Over the counter financial derivative instruments	0.07
Other assets	11.41
Total	100.00

Schedule of Investments (unaudited) (continued)

as at 31 December 2019

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:

Citigroup Global Markets
Credit Suisse Securities
JPMorgan Chase Bank
Merrill Lynch International
Morgan Stanley Capital Service
UBS AG

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

Citibank
Merrill Lynch International
Morgan Stanley & Co
UBS AG Singapore

Abbreviation used:

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

Schedule of Investments (unaudited) (continued)

as at 31 December 2019

Asia Fund (continued)**Transferable Securities (30 June 2019: 79.46%)****Equities (30 June 2019: 77.73%)**

Nominal	Security	Fair Value US\$	Fund %
China (30 June 2019: 32.36%)			
84,743	58.com - ADR	5,485,414	2.97
57,088	Alibaba	1,517,990	0.82
42,476	Alibaba - ADR	9,009,159	4.88
201,678	Anta Sports	1,805,249	0.98
40,899	Cellular Biomedicine (US listing)	664,200	0.36
863,955	China Everbright International	692,956	0.37
2,772,535	China Jinmao	2,159,733	1.17
732,148	China Overseas Land & Investment	2,851,622	1.54
254,812	Country Garden Services	858,388	0.46
549,057	CStone Pharmaceuticals	725,753	0.39
1,298,000	Geely Automobile	2,538,598	1.37
856,094	Inner Mongolia Yili	3,802,568	2.06
315,019	Innovent Biologics	1,073,336	0.58
1,211,383	Kingsoft	3,140,271	1.70
213,430	Meituan Dianping	2,791,027	1.51
1,510,280	Microport Scientific	1,788,931	0.97
845,407	Midea	7,069,635	3.82
5,553,867	MMG	1,667,807	0.90
126,600	Momo - ADR	4,241,100	2.29
54,881	Noah Holdings - ADR	1,941,141	1.05
170,600	Ping An Insurance Class A	2,093,038	1.13
364,570	Ping An Insurance Class H	4,308,984	2.33
223,200	Tencent	10,758,558	5.82
133,431	Trip.com - ADR	4,475,276	2.42
85,658	Yum China	4,112,441	2.22
119,047	ZTO Express Cayman - ADR	2,779,747	1.50
		84,352,922	45.61
Hong Kong (30 June 2019: 13.09%)			
855,918	AIA	8,985,036	4.86
162,143	ASM Pacific Technology	2,249,356	1.22
149,989	Melco Resorts & Entertainment - ADR	3,625,234	1.96
5,212,219	Pacific Basin Shipping	1,096,985	0.59
		15,956,611	8.63
India (30 June 2019: 11.79%)			
1,862,492	Ashok Leyland	2,125,300	1.15
491,512	Axis Bank	5,181,737	2.79
41,451	Care Ratings	364,520	0.20
19,439	Crisil	518,260	0.28
272,340	Gujarat State Petronet	836,157	0.45
4,627	ICRA	195,768	0.11
1,400,126	IDFC	771,874	0.42
1,338,674	IDFC Bank	850,525	0.46
302,749	IRB Infrastructure Developers	317,687	0.17
261,161	Reliance Industries	5,546,797	3.00
135,492	Shriram Transport Finance	2,219,598	1.20
1,822	Sobha	10,237	0.01
		18,938,460	10.24

Schedule of Investments (unaudited) (continued)

as at 31 December 2019

Asia Fund (continued)

Transferable Securities (30 June 2019: 79.46%) (continued)

Equities (30 June 2019: 77.37%) (continued)

Nominal	Security	Fair Value US\$	Fund %
Malaysia (30 June 2019: 0.37%)			
468,408	Genting	692,793	0.37
Philippines (30 June 2019: 2.70%)			
84,309	Ayala	1,307,626	0.71
3,089,304	Ayala Land	2,775,463	1.50
43,950	SM Investments	905,121	0.49
		4,988,210	2.70
South Korea (30 June 2019: 8.88%)			
24,872	LG	1,587,231	0.86
11,810	Naver	1,904,592	1.03
191,112	Samsung Electronics	9,221,366	4.99
28,170	Samsung Electronics (Preferred Stock)	1,105,900	0.60
79,066	SK Hynix	6,433,577	3.48
		20,252,666	10.96
Taiwan (30 June 2019: 3.92%)			
22,759	Largan Precision	3,796,077	2.05
791,009	Taiwan Semiconductor Manufacturing	8,734,162	4.73
		12,530,239	6.78
Thailand (30 June 2019: 3.99%)			
817,300	Kasikornbank	4,120,095	2.23
84,200	Kasikornbank - NVDR	424,461	0.23
1,180,578	Land & Houses	386,251	0.21
2,995,808	Land & Houses - NVDR	980,142	0.53
		5,910,949	3.20
Vietnam (30 June 2019: 0.56%)			
361,800	FPT	910,257	0.49
87,330	Vietnam Technological & Commercial Joint Stock Bank	88,753	0.05
		999,010	0.54
Total Equities		164,621,860	89.03
Participation Notes (30 June 2019: 1.73%)		-	0.00
Total Transferable Securities		164,621,860	89.03

Schedule of Investments (unaudited) (continued)

as at 31 December 2019

Asia Fund (continued)

Investment Funds (30 June 2019: 2.41%)

	Shares	Security	Fair Value US\$	Fund %
Vietnam (30 June 2019: 2.41%)				
	760,602	Dragon Capital - Vietnam Enterprise Investments	4,780,556	2.58
Total Investment Funds			4,780,556	2.58

Deposit with Credit Institutions (30 June 2019: 9.04%)

	Principal Amount US\$	Security	Fair Value US\$	Fund %
Australia (30 June 2019: 9.04%)				
	5,938,728	Westpac 1.47% due 3 Jan 2020	5,938,728	3.21
Total Deposits with Credit Institutions			5,938,728	3.21
Total Investments Excluding Financial Derivative Instruments			175,341,144	94.82

Financial Derivative Instruments (30 June 2019: (0.36)%)

Equity Swaps - (short) (30 June 2019: Nil)

	Nominal Cost US\$	Security	Unrealised loss US\$	Fund %
Hong Kong (30 June 2019: Nil)				
	268,000	China Resources Beer	(12,038)	(0.01)
Net unrealised loss on short equity swaps			(12,038)	(0.01)
Financial Derivative Instruments (30 June 2019: (0.36)% (continued)				
Open Futures Contracts (30 June 2019: (0.06)%)			-	0.00

Open Forward Foreign Currency Exchange Contracts (30 June 2019: (0.30)%)

Settlement Date		Amount Bought	Amount Sold	Unrealised Loss US\$	Fund %
18/03/2020	CNH	34,878,779	USD 4,943,488	58,385	0.03
18/03/2020	CNH	36,319,429	USD 5,146,035	62,438	0.03
18/03/2020	USD	18,968,403	CNH 133,760,437	(213,826)	(0.11)
18/03/2020	USD	12,675,907	CNH 89,504,074	(159,634)	(0.09)
Unrealised gain on open forward foreign currency exchange contracts				120,823	0.06
Unrealised loss on open forward foreign currency exchange contracts				(373,460)	(0.20)
Total unrealised loss on open forward foreign currency exchange contracts				(252,637)	(0.14)
Total Financial Derivative Instruments				(264,675)	(0.15)
Total Value of Investments (30 June 2019: 90.55%)				175,076,469	94.67

Schedule of Investments (unaudited) (continued)

as at 31 December 2019

Asia Fund (continued)

	Fair value US\$	Fund %
Other net assets (30 June 2019: 9.45%)	9,864,619	5.33
Net assets attributable to holders of redeemable shares	184,941,088	100.00

Analysis of total gross assets	% of total gross assets
Transferable securities admitted to an official stock exchange listing	85.25
Transferable securities dealt in on another regulated market	2.48
Deposits with credit institutions	3.08
Over the counter financial derivative instruments	0.06
Other assets	9.13
Total	100.00

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

JP Morgan
Merrill Lynch International
Morgan Stanley & Co
UBS AG

Abbreviation used:

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

Schedule of Investments (unaudited) (continued)

as at 31 December 2019

Japan Fund**Transferable Securities (30 June 2019: 81.76%)****Equities (30 June 2019: 81.76%)**

		Fair Value	
Nominal	Security	US\$	Fund %
Japan (30 June 2019: 76.53%)			
25,700	Ajinomoto	429,299	0.99
14,100	A-One Seimitsu	363,352	0.84
67,570	Asahi Diamond Industrial	401,110	0.93
49,600	Astellas Pharma	853,638	1.97
32,602	CyberAgent	1,144,693	2.64
35,500	DeNA	573,397	1.32
13,400	Denso	612,438	1.41
16,700	Dexerials	169,528	0.39
5,800	Eisai	437,929	1.01
16,200	Eslead	325,178	0.75
47,487	GMO internet	906,866	2.09
133,008	Gree	603,497	1.39
15,400	Hirano Tecseed	284,458	0.66
10,800	Hitachi	459,811	1.06
28,741	Hogy Medical	946,968	2.19
8,518	Icom	213,234	0.49
18,300	IHI	433,521	1.00
35,400	Iida	625,214	1.44
90,500	Inpex	946,604	2.18
60,620	ITOCHU	1,414,030	3.26
860	Iwatsuka Confectionery	33,164	0.08
46,701	JGC	754,316	1.74
272,200	JXTG	1,247,328	2.88
9,400	Kokuyo	141,361	0.33
17,700	Komatsu	430,384	0.99
26,300	Kubota	417,779	0.96
18,200	Kyocera	1,252,920	2.89
42,839	Lixil	744,769	1.72
69,961	Minebea Mitsumi	1,466,119	3.38
88,400	Nexon	1,179,697	2.72
4,034	Nintendo	1,632,460	3.77
15,268	Nippon Ceramic	381,507	0.88
9,500	Nissha	98,012	0.23
13,330	Nitchitsu	191,506	0.44
18,500	Nitto Denko	1,052,230	2.43
30,900	NOK	466,678	1.08
20,300	Oracle	1,858,957	4.29
51,100	ORIX	851,706	1.97
39,100	Oyo	550,218	1.27
162,000	Rakuten	1,394,045	3.22
65,800	Renesas Electronics	454,190	1.05
4,000	Rinnai	314,758	0.73
10,900	Sapporo	258,719	0.60
17,300	Seiko Epson	263,508	0.61
16,500	Shima Seiki Manufacturing	387,690	0.89
42,578	Shin-Etsu Polymer	436,537	1.01
11,900	Ship Healthcare	553,081	1.28
9,100	Sosei Group	181,824	0.42
19,100	Sumitomo Electric Industries	290,398	0.67
28,600	Sumitomo Forestry	425,098	0.98
20,000	Suzuki Motor	840,642	1.94
4,300	Taisho Pharmaceutical	320,952	0.74
68,600	Takeda Pharmaceutical	2,735,034	6.30
33,600	Tateru	65,867	0.15
5,319	Toda Kogyo	104,417	0.24
2,200	Tokuyama	57,969	0.13

Schedule of Investments (unaudited) (continued)

as at 31 December 2019

Japan Fund (continued)**Transferable Securities (30 June 2019: 81.76%) (continued)****Equities (30 June 2019: 81.76%) (continued)**

	Nominal	Security	Fair Value	
			US\$	Fund %
Japan (30 June 2019: 76.53%) (continued)				
	15,600	Toyota Industries	908,822	2.10
	20,300	Toyota Motor	1,441,206	3.33
	11,300	Toyota Tsusho	401,436	0.93
			38,732,069	89.38
South Korea (30 June 2019: 5.23%)				
	46,088	Kangwon Land	1,179,649	2.72
	2,380	Koh Young Technology	217,121	0.50
	23,953	Samsung Electronics (Preferred Stock)	940,349	2.17
	4,797	Youngone	199,935	0.46
			2,537,054	5.85
Total Equities			41,269,123	95.23
Total Transferable Securities			41,269,123	95.23
Deposit with Credit Institutions (30 June 2019: 7.94%)			-	0.00
Financial Derivative Instruments (30 June 2019: (0.15)%)				
Equity Swaps - (short) (30 June 2019: 0.23%)				
	Notional Cost	Security	Unrealised	Fund %
	US\$		US\$	
Japan (30 June 2019: 0.22%)				
	211,248	Infomart	(6,793)	(0.02)
	424,606	Keyence	2,761	0.01
	899,877	Skylark	32,355	0.07
			28,323	0.06
South Korea (30 June 2019: 0.01%)				
	328,357	Celltrion	(15,659)	(0.04)
	376,122	Samsung Biologics	(36,116)	(0.08)
			(51,775)	(0.12)
Unrealised gain on short equity swaps			35,116	0.08
Unrealised loss on short equity swaps			(58,568)	(0.14)
Net unrealised loss on short equity swaps			(23,452)	(0.06)
Open Futures Contracts (30 June 2019: (0.15)%)			-	0.00
Open Forward Foreign Currency Exchange Contracts (30 June 2019: (0.23)%)			-	0.00
Total Financial Derivative Instruments			(23,452)	(0.06)
Total Value of Investments (30 June 2019: 89.55%)			41,245,671	95.17

Schedule of Investments (unaudited) (continued)

as at 31 December 2019

Japan Fund (continued)

	Fair value US\$	Fund %
Other net assets (30 June 2019: 10.45%)	2,092,240	4.83
Net assets attributable to holders of redeemable shares	43,337,911	100.00

Analysis of total gross assets	% of total gross assets
Transferable securities admitted to an official stock exchange listing	94.77
Over the counter financial derivative instruments	0.07
Other assets	5.16
Total	100.00

The counterparties for the equity swaps are:

Merrill Lynch

Morgan Stanley

Schedule of major portfolio changes for the six months ended 31 December 2019 (unaudited)

International Fund

Listed below are cumulative investment purchases and cumulative investment sales (excluding) in excess of 1% of total investment purchases and investment sales respectively during the six months ended 31 December 2019 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases

	Cost US\$
Credit Suisse (Ping An Insurance)	1,730,505
Takeda Pharmaceutical	1,624,197
Toyota Motor	906,291
Alibaba Group - ADR	819,926
Minebea Mitsumi	475,006
Bayerische Motoren Werke	469,712
Gilead Sciences	411,564
Barrick Gold	405,375
Meituan Dianping	383,219
UBS (Jiangsu Yanghe Brewery)	382,124
AIA	346,457
SUMCO	335,511
Saras	319,887
Glencore	318,685
Schlumberger	308,706
ZTO Express Cayman - ADR	305,543
Bank of Ireland	304,365
Spirit Airlines	261,056
Ryanair	253,806
Arkema	243,123
Peabody Energy	207,009
First Quantum Minerals	187,651
Samsung Electronics	144,626
Tencent	128,803

Largest sales

	Proceeds US\$
Credit Suisse (Ping An Insurance)	1,498,095
ICICI Bank	1,072,891
Toyota Industries	905,540
Owens Corning	673,556
Jiangsu Yanghe Brewery Joint-Stock	666,565
Lixil	663,739
Western Areas	660,063
Bharti Airtel	528,385
Weibo - ADR	526,874
LG Chem	474,641
Daimler	463,550
Anta Sports	409,327
Jiangsu Yanghe Brewery Joint-Stock	359,494
Intel	281,589
SINA Corp	270,878
Ryanair	244,526
Arkema	237,983
Hornbach	216,186
China Overseas Land & Investment	211,745
Sumitomo Metal Mining	177,435
UBS (Jiangsu Yanghe Brewery)	162,779
Roche	131,132

Schedule of major portfolio changes for the six months ended 31 December 2019 (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 respectively during the six months ended 31 December 2019 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases

	Cost US\$
Alibaba - ADR	9,530,424
Yum China	6,542,427
Midea	6,394,541
Taiwan Semiconductor Manufacturing	6,100,874
AIA	5,574,777
Reliance Industries	5,530,663
Autohome	5,156,782
SK Hynix	4,457,320
Samsung Electronics	4,215,029
Trip.com - ADR	4,210,671
Tencent	4,191,165
Momo - ADR	3,786,907
Largan Precision	3,762,493
Inner Mongolia Yili	3,628,754
58.com - ADR	3,529,304
CNOOC	3,317,129
ZTO Express Cayman - ADR	2,919,077
Ping An Insurance Class H	2,811,520
Kingsoft	2,784,216
Melco Resorts & Entertainment - ADR	2,375,241
Ping An Insurance Class A	2,183,942
Ashok Leyland	1,954,893
Noah Holdings - ADR	1,686,463
Huazhu Securities	1,655,366
Axis Bank	1,595,851
Alibaba	1,297,046
Sunny Optical Technology	1,254,038
Pacific Basin Shipping	1,150,780

Largest sales

	Proceeds US\$
Alibaba - ADR	10,598,609
Autohome	8,689,810
Taiwan Semiconductor Manufacturing	7,036,445
Bharti Airtel	5,984,679
Meituan Dianping	5,130,469
Yum China	4,479,558
Sun Hung Kai Properties	4,119,341
CNOOC	3,246,054
Samsung Electronics	3,123,612
AIA	3,081,113
ICICI Bank	2,988,968
Ping An Insurance	2,982,591
Melco Resorts & Entertainment - ADR	2,356,774
Ping An Insurance (Participation Note)	2,256,007
Sunny Optical Technology	2,137,824
Tencent	2,060,517
Anta Sports	2,024,900
Huazhu Securities	1,688,490
Hong Kong Exchanges & Clearing	1,623,931
New World Development	1,516,249
ASM Pacific Technology	1,429,002
Wheelock & Co	1,417,509
SK Hynix	1,403,382
Geely Automobile	1,320,933
KB Financial	1,313,899
Momo - ADR	1,244,847
Naver	1,220,956

Schedule of major portfolio changes for the six months ended 31 December 2019 (unaudited) (continued)

Japan Fund

Listed below are cumulative investment purchases in excess of 1% of total investment purchases and the 20 largest cumulative investment sales respectively during the six months ended 31 December 2019 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases

	Cost US\$
CyberAgent	1,473,191
Minebea Mitsumi	1,175,749
Astellas Pharma	961,026
Takeda Pharmaceutical	850,236
Inpex	793,714
Suzuki Motor	654,013
Ajinomoto	513,694
Samsung Electronics (Preferred Stock)	433,785
IHI	430,824
Renesas Electronics	430,689
Eisai	426,771
Hitachi	405,645
Max	389,627
Komatsu	386,537
Kubota	385,306
Toyota Motor	378,366
GMO internet	324,609
Nexon	322,107
Taisho Pharmaceutical	314,532
Ship Healthcare	312,163
Shima Seiki Manufacturing	281,538
Hogy Medical	276,481
Icom	260,490
Canon	249,193
JGC Holdings	238,472
Denso	211,381
Sosei Group	205,084
Rinnai	186,973
JXTG Holdings	174,614
Nintendo	174,153
Nippon Ceramic	162,425
ZOZO	159,337

Largest sales

	Proceeds US\$
ZOZO	1,435,125
Nippon Telegraph & Telephone	1,424,305
KDDI	1,333,516
Canon	1,225,732
Max	486,630
CyberAgent	451,120
Icom	262,610
Zuken	233,930
Kangwon Land	214,090
JGC	212,844
Renesans Electronic	201,360
Freee	181,714
DeNA	167,175
ORIX	165,746
Rinnai	157,226
Lifull	133,296
Astellas Pharma	107,596
T Hasegawa	102,611
Sumitomo Forestry	98,860
GS Yuasa	93,753