

Platinum World Portfolios plc
Annual Report and Audited Financial
Statements

For the year ended to 30 June 2017

Platinum World Portfolios plc

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Management and Administration at 30 June 2017

Board of Directors

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

Administrator

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

Promoter, Investment Manager and Distributor

Platinum Investment Management Limited
Level 8, 7 Macquarie Place
Sydney NSW 2000
Australia

Legal Advisers in Ireland

Arthur Cox
Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Depository

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

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Registered Office of the Company

Arthur Cox Building
Earlsfort Terrace
Dublin 2
Ireland

Company Secretary

Bradwell Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2
Ireland

* Denotes Independent Director (as defined in the in the Corporate Governance Code for 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 30 June 2017, the Company had three active Funds, namely, Platinum World - International Fund (the "International Fund"), Platinum World - Asia Fund (the "Asia Fund") and Platinum World - Japan Fund (the "Japan Fund") each of which commenced trading on 16 November 2015, with an investment of US\$ 10 million for International Fund and Asia Fund, and US\$ 5 million for Japan Fund.

As at 30 June 2017, the Funds have launched and made available for investments the following Share Classes:

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

Directors' Report

The Board submit to the shareholders their annual report together with the audited financial statements of Company for the year ended 30 June 2017 (the "Year").

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

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

Directors

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

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

Transactions involving Directors

For the reporting period 1 July 2016 to 30 June 2017, each Director received a fixed fee of Euro 20,000. The maximum aggregate amount of remuneration payable to the Directors in any one year shall not exceed Euro 120,000 or such other maximum amount as may be determined by the Directors and approved by the shareholders from time to time. Full details of the remuneration paid to the Directors are disclosed in note 11, "Related party transactions".

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

In respect of the reporting period 1 July 2016 to 30 June 2017, the Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or their connected persons had any interest as defined by the Companies Act 2014, as amended, other than those disclosed in note 11.

Company Secretary

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

Directors' and Company Secretary's interests

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

Dividends or Distributions

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

Risk management objectives and policies

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

Significant events during the Year

See note 17 in notes to the financial statements.

Significant events since the Year end

See note 18 in notes to the financial statements.

Directors' Report (continued)

Connected Party Transactions

Regulation 41 of the 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".

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).

Statement of Directors' responsibilities

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

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

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

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

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

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

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

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

Accounting records

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

Corporate governance statement

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

Compliance statement

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

Directors' Report (continued)

Audit Committee

The Company has not established an audit committee. Given the size, and internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act 2014, as amended.

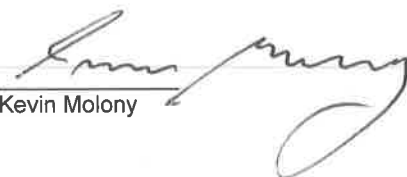
Relevant audit information

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

Independent auditors

The auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm have indicated their willingness to continue in office in accordance with section 383 of the Companies Act 2014, as amended.

On behalf of the Board of Directors


Kevin Molony


Tony Mc Poland

Date: 26 September 2017

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

Report on the audit of the financial statements

Opinion

In our opinion, Platinum World Portfolios plc's financial statements:

- give a true and fair view of the company's and its funds' assets, liabilities and financial position as at 30 June 2017 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the statement of financial position as at 30 June 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the statement of cash flows for the year then ended;
- the schedule of investments for each of the funds as at 30 June 2017; and
- the notes to the financial statements for the company and each of the funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's and the funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company or funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Platinum World Portfolios plc

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 requires us to also report certain opinions and matters as described below.

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2017 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the funds or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority website at: www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

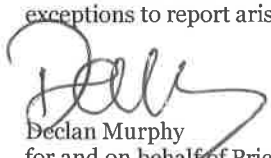
Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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



Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
26 September 2017

Report of the Depositary

We have enquired into the conduct of Platinum World Portfolios plc ('the Company') for the financial year ended 30 June 2017, in our capacity as depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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



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

26 September 2017

Investment Manager's Report - Platinum World - International Fund**Investment objective and strategies**

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

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

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

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

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

Fund performance

Performances of the individual classes of the Fund are presented in the table below.

	1 year	Since inception
Class A - USD	22.1%	16.6%
Class B - USD	-	15.9%
Class D - USD	21.9%	9.4%*
Class F - EUR	-	-0.6%
Class G - GBP	24.9%	28.2%
Class H - GBP	-	19.3%
MSCI AC World Net Index – in USD	18.8%	11.8%*

*Since November 2015.

Market and Fund review

The strong performance of the Fund over the last 12 months was mostly driven by the strong stock selection in each of the key regions of Asia, Europe and North America. The Fund has a blend of both index and stock specific short positions. The index short positions are to benefit from the heat coming out of the very extended technology sector rally. The stock specific positions primarily relate to companies that sell consumer-packaged goods and the Investment Manager's view about their ability to adapt to e-commerce enabled world. From the currency point of view, Australian dollar has recovered during the year and AUD long has been eliminated, figuring that the US dollar would have responded to more tightening (a narrower interest rate differential). The Fund sold down the Korean Won into strength against the US dollar and added to the Yen and the Euro. The Fund is fully hedged out of the Chinese Yuan.

Outlook

The Investment Manager recently noted that "Asia and Europe seem to be offering better opportunities. Despite their strong returns over the last year, our Asian and European investments are still showing a combination of attractive absolute valuations and underlying earnings growth, which we think will see these investments continue to produce good returns over the next three to five years."

Platinum Investment Management Limited
26 September 2017

Investment Manager's Report - Platinum World - Asia Fund**Investment objective and strategies**

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

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

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

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

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

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

Fund performance

Performances of the individual classes of the Fund are presented in the table below.

	1 year	Since inception
Class A - USD	-	12.2%
Class B - USD	-	6.5%
Class D - USD	24.6%	14.4%*
Class I - USD	-	16.7%
MSCI AC World Net Index – in USD	26.7%	17.4%*

*Since November 2015.

Market and Fund review

The performance of the Fund over the last 12 months was mostly driven by stock selection, with strong performances across most of our major geographical regions, however this return was mitigated by the portfolio holding some cash, consistent with our conservative investment approach, that protected the portfolio against a devaluation in the Chinese currency.

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

Outlook

The Investment Manager reports that "strong economic activity in China and the de-risking of the financial system are both positives for the Chinese market. Over the longer term, one may expect to see the entrepreneurial private companies in a broad range of industries swiftly climb up the technological ladder. The level of concern over China has subsided, but the market is still far from enthusiastic, hence offering up buying opportunities.

Given the enthusiasm that has been surrounding the Indian market, improvement in economic activity is yet to catch up to the optimistic expectations of the market. The possibility of an interest rate cut is interesting, as it can potentially ignite a long-awaited capex cycle. The Company's exposure largely relates to areas that are sensitive to interest rate cuts and are less "hyped" than other parts of the market.

..... Markets in the Asian region continue to present us with new opportunities."

Platinum Investment Management Limited
26 September 2017

Investment Manager's Report - Platinum World - Japan Fund**Investment objective and strategies**

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

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

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

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

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

Fund performance

Performances of the individual classes of the Fund are presented in the table below.

	1 year	Since inception
Class A - USD	26.2%	17.4%
Class B - USD	-	11.8%
Class D - USD	28.0%	15.8%*
MSCI AC World Net Index – in USD	19.2%	7.9%*

*Since November 2015.

Market and Fund review

The Fund outperformed the benchmark for the 12 months to 30 June 2017 and since inception mainly driven by the portfolio positioning towards companies with both attractive valuations and medium-term growth prospects. The weakening US dollar against the Yen during the second part of the year also contributed to the strong performance of the Fund. The Fund has invested into Korean stocks to benefit from the rising Korean stock market in tandem with the Korean currency.

Outlook

The Investment Manager reports that "Japanese real per capita GDP has grown faster than almost all Western developed nations over the last two decades, a testament to their innate strengths and longer-term investment horizon. It hardly seems like an environment conducive to revolution or revision of political structures that have stood the test of decades. Yet, there is slow but steady change across the nation in it would not be surprising to see another experiment with more progressive political agenda, most likely a negotiated subtle shift of direction.

A multitude of opportunities are evident across Japan and Korea in a wide range of industries."

Platinum Investment Management Limited
26 September 2017

Platinum World Portfolios plc

Statement of Comprehensive Income
for the year ended 30 June 2017

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Investment income					
Dividend income		762,177	1,079,855	141,082	1,983,114
Other Income		2,548	7,787	28,508	38,821
Interest Income on financial assets designated at fair value through profit or loss		21,359	85,605	183	107,147
Net gains on financial assets and liabilities at fair value through profit or loss	1, 5	8,211,492	18,040,934	1,620,390	27,872,816
Net foreign exchange gains/(losses) on forward foreign currency contracts and cash and cash equivalents	3	221,658	(290,548)	91,468	22,578
Total net investment income		9,219,232	18,923,613	1,881,631	30,024,476
Expenses					
Investment Management fees	10	(388,443)	(513,835)	(95,454)	(997,732)
Performance fees	10	(174,340)	-	(27,442)	(201,782)
Administration fees	10	(44,923)	(51,475)	(35,692)	(132,090)
Depository fees	10	(22,496)	(73,176)	-	(95,672)
Audit fees	10	(13,365)	(11,138)	(11,138)	(35,641)
Directors' fees	11	(23,699)	(23,699)	(23,699)	(71,097)
Other operating expenses	6	(70,608)	(90,060)	(31,624)	(192,292)
Total operating expenses		(737,874)	(763,383)	(225,049)	(1,726,306)
Expense cap reimbursement	10	75,378	219,340	62,366	357,084
Operating profit for the financial year before finance costs		8,556,736	18,379,570	1,718,948	28,655,254
Finance costs					
Interest paid		(16,540)	(33,617)	(691)	(50,848)
Total finance costs		(16,540)	(33,617)	(691)	(50,848)
Profit for the financial year before taxation		8,540,196	18,345,953	1,718,257	28,604,406
Taxation					
Capital gains tax	2	-	(113,503)	-	(113,503)
Withholding tax	2	(89,316)	(75,521)	(21,162)	(185,999)
Total comprehensive profit for the financial year		8,450,880	18,156,929	1,697,095	28,304,904
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		8,450,880	18,156,929	1,697,095	28,304,904

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

Platinum World Portfolios plc

Statement of Comprehensive Income
for the year ended 30 June 2016

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

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

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

*Inclusive of a foreign exchange loss of US\$ 8,235 due to currency conversion of the Company's capital contribution.

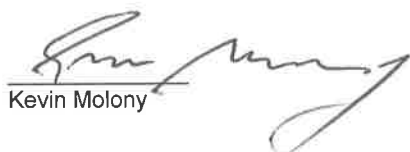
The accompanying notes form an integral part of these financial statements.

Platinum World Portfolios plc

Statement of Financial Position
as at 30 June 2017

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
Cash and cash equivalents	3	4,723,981	6,027,091	385,640	11,136,712
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		707,109	656,704	-	1,363,813
Receivable for fund shares sold		-	74,813	-	74,813
Receivable for investments sold		74,500	57,408	-	131,908
Dividend receivables		113,340	518,517	6,861	638,718
Other receivables		3,913	9,374	3,115	16,402
Financial assets at fair value through profit or loss:					
- Deposits with credit institutions	1	5,020,263	7,885,622	-	12,905,885
- Investments at fair value	1	48,850,497	117,590,655	11,024,659	177,465,811
- Financial derivative instruments	1	239,759	58,402	35,507	333,668
Total assets		59,733,362	132,878,586	11,455,782	204,067,730
Liabilities					
Payable on investments purchased		(289,650)	(26,229)	(55,808)	(371,687)
Payable for fund shares repurchased		(918,436)	-	-	(918,436)
Investment Management fees payable	10	(41,733)	(61,545)	(12,308)	(115,586)
Performance fees payable	10	(174,340)	-	(27,442)	(201,782)
Depositary fees payable	10	(21,395)	(57,808)	(4,920)	(84,123)
Administration fees payable	10	(23,156)	(38,069)	(23,111)	(84,336)
Audit fees payable		(14,890)	(12,076)	(12,066)	(39,032)
Directors' fees payable	11	(1,131)	(1,130)	(1,131)	(3,392)
OTC trade payables		(2,060)	-	(377)	(2,437)
Other liabilities	4	(37,011)	(42,046)	(38,106)	(117,163)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments	1	(5,157)	(57,491)	-	(62,648)
Total liabilities		(1,528,959)	(296,394)	(175,269)	(2,000,622)
Net assets attributable to redeemable participating shareholders	7	58,204,403	132,582,192	11,280,513	202,067,108

On behalf of the Board of Directors:


Kevin Molony


Tony Mc Poland

26 September 2017

The accompanying notes form an integral part of these financial statements

Platinum World Portfolios plc

Statement of Financial Position
as at 30 June 2016

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
Cash and cash equivalents	3	5,710,019	956,629	445,137	7,111,785
Cash held with brokers and counterparties for open financial derivative instruments		128,201	31,005	-	159,206
Receivable from the investment manager	10	-	13,401	14,574	27,975
Receivable for investments sold		-	-	218,798	218,798
Dividend receivables		48,165	19,459	17,919	85,543
Other receivables		-	19,471	-	19,471
Financial assets at fair value through profit or loss:					
- Deposits with credit institutions	1	3,800,971	701,155	-	4,502,126
- Investments at fair value	1	22,811,101	8,408,625	4,871,193	36,090,919
- Financial derivative instruments	1	35,963	38,912	9,011	83,886
Total assets		32,534,420	10,188,657	5,576,632	48,299,709
Liabilities					
Payable on investments purchased		(683,861)	-	-	(683,861)
Investment Management fees payable	10	(3,737)	-	-	(3,737)
Performance fees payable	10	-	-	(1,389)	(1,389)
Depositary fees payable	10	(57,253)	(72,714)	(39,070)	(169,037)
Administration fees payable	10	(7,891)	(5,203)	(3,313)	(16,407)
Audit fees payable		(13,630)	(11,369)	(11,358)	(36,357)
Directors' fees payable	11	(1,704)	(1,704)	(1,704)	(5,112)
OTC trade payables		(290)	(48,648)	(1,863)	(50,801)
Other liabilities	4	(57,535)	(52,269)	(55,409)	(165,213)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments	1	(106,879)	(20,267)	(8,160)	(135,306)
Total liabilities		(932,780)	(212,174)	(122,266)	(1,267,220)
Net assets attributable to redeemable participating shareholders	7	31,601,640	9,976,483	5,454,366	47,032,489

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders
for the year ended 30 June 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 year		31,601,640	9,976,483	5,454,366	47,032,489
Increase in net assets attributable to redeemable participating shareholders resulting from operations		8,450,880	18,156,929	1,697,095	28,304,904
Movement due to sales and repurchase of redeemable participating shares:	7				
Proceeds from issue of redeemable participating shares		19,202,392	104,187,658	4,118,708	127,508,758
Payments on redemptions of redeemable participating shares		(1,097,754)	-	-	(1,097,754)
Anti-dilution levy	7	47,245	261,122	10,344	318,711
Net increase in net assets resulting from redeemable participating shares		18,151,883	104,448,780	4,129,052	126,729,715
Net assets attributable to redeemable participating shareholders at the end of the financial year		58,204,403	132,582,192	11,280,513	202,067,108

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

Platinum World Portfolios plc

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

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

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

Platinum World Portfolios plc

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

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

* The initial capital contribution was repaid by the Company to the Investment Manager on 31 December 2015.

** Inclusive of a foreign exchange loss due to currency conversion of the Company's capital contribution. This amount is accounted for at the Company level only.

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

Platinum World Portfolios plc

Statement of Cash Flows
for the year ended 30 June 2017

	Note	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Cash Flows from Operating Activities					
Cash paid for purchase of investments		(32,437,016)	(118,917,659)	(6,101,523)	(157,536,198)
Cash proceeds from sale of investments		14,286,966	27,239,574	1,959,865	43,486,205
Cash paid for purchase of deposits with credit institutions		(176,699,716)	(262,010,770)	-	(437,610,486)
Cash proceeds from maturity of deposits with credit institutions		174,380,424	254,826,303	-	429,206,727
Movement in cash held with brokers and counterparties for open financial derivative instruments		(578,908)	(625,699)	-	(1,204,607)
Net realised gain/(loss) on derivatives and foreign trades settlements		(264,933)	120,118	20,470	(124,345)
Interest received		21,359	85,605	183	107,147
Dividends received		607,695	504,678	130,957	1,243,330
Other income received		-	17,984	25,393	43,377
Management fees paid		(350,447)	(438,889)	(68,572)	(857,908)
Other expenses paid		(214,822)	(290,326)	(136,548)	(641,696)
Fee reimbursement received		75,378	219,340	62,366	357,084
Interest paid		(16,836)	(33,737)	(691)	(51,264)
Net cash outflow from operating activities		(20,090,856)	(99,303,478)	(4,188,300)	(123,582,634)
Cash Flows from Financing Activities					
Proceeds from issue of shares		19,202,392	104,112,845	4,118,708	127,433,945
Anti-dilution levy	7	47,245	261,122	10,344	318,711
Payment of redemptions		(179,318)	-	-	(179,318)
Net cash inflow from financing activities		19,070,319	104,373,967	4,129,052	127,573,338
Net increase in Cash Held		(1,020,537)	5,070,489	(59,248)	3,990,704
Cash at beginning of the financial year	3	5,710,019	956,629	445,137	7,111,785
Effects of exchange rate changes on cash	3	34,499	(27)	(249)	34,223
Cash at the End on the financial year		4,723,981	6,027,091	385,640	11,136,712

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

Platinum World Portfolios plc

Statement of Cash Flows
for the year ended 30 June 2016

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

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

**Inclusive of a foreign exchange loss of US\$ 8,235 due to currency conversion of the Company's capital contribution. This amount is accounted for at the Company level only.

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

Notes to the Financial Statements

1. Accounting policies

Basis of preparation

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

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

Statement of compliance

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

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

New Standards, amendments and interpretation issued and effective for the financial year beginning 1 July 2016

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

New Standards, amendments and interpretation issued but not effective for the financial year beginning 1 July 2016 and not early adopted

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

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

IFRS 16 "Leases" was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

Critical accounting estimates and judgements

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

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

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

Functional and presentation currency

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

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

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

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

Financial instruments

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

(i) Investments

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

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

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

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

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

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

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

Under the UCITS Regulations, the Statement of Financial Position presents deposits with credit institutions, as part of financial assets at fair value through profit or loss. A detailed analysis of each deposit held with a credit institution as of 30 June 2017, is shown under Schedule of Investments. Deposits with credit institutions are valued at cost.

(ii) Financial liabilities

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

(iii) Forward foreign exchange contracts

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

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

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

(iv) Equity swaps

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

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

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

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

(v) Futures contracts

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

(vi) Margin Cash

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

(vii) Participation notes/warrants

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

Cash and cash equivalents

As at 30 June 2017 and 30 June 2016 cash and cash equivalents are held with State Street Bank and Trust Company ("State Street"). Cash denominated in currencies other than US\$ is converted to US\$ using the exchange rates as disclosed in note 12 to the financial statements.

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

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

ii) Redeemable participating shares

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

iii) Anti-dilution levy

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

Other receivables and other liabilities

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

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

Dividend income & withholding tax

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

Interest income and expense

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

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

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

Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Some expenses of the Company can be directly attributed to a specific Fund. Expenses which cannot be directly attributed are allocated among the Funds based on a relative net asset allocation, an equal allocation, or other allocation methodologies determined by the nature of the expense. Please refer to note 10 of the financial statements for details of fees waived by the Investment Manager during the year.

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

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

Offsetting

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

Transaction costs

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

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

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

Segmental reporting

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

2. Taxation

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

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

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

Notes to the Financial Statements (continued)

2. Taxation (continued)

For the financial year ended 30 June 2017, withholding tax was US\$ 185,999 (30 June 2016: US\$ 34,170). With respect to capital gains tax, for the financial year ended 30 June 2017, capital gains tax was US\$ 113,503 (30 June 2016: US\$ Nil).

3. Cash and cash equivalents

All cash and cash equivalents, including overnight deposits at market rates, are held with State Street, which has a long term credit rating of A by Standard & Poor's as at 30 June 2017 and 30 June 2016.

4. Other liabilities

30 June 2017

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Financial reporting fees	(6,709)	(6,709)	(6,709)	(20,127)
Tax service fees	(3,299)	(3,299)	(3,299)	(9,897)
KIID* reporting fees	(140)	(139)	(332)	(611)
Risk services fees	(3,870)	-	(5,991)	(9,861)
Legal fees	(4,451)	(4,451)	(4,451)	(13,353)
Trustee fees	(4,089)	(9,976)	(714)	(14,779)
Other fees	(14,453)	(17,472)	(16,610)	(48,535)
Total	(37,011)	(42,046)	(38,106)	(117,163)

*Key Investor Information Document

30 June 2016

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

*Key Investor Information Document

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

30 June 2017

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Realised gain on investments sold	843,908	3,708,492	285,179	4,837,579
Net unrealised gain on investments	7,367,584	14,332,442	1,335,211	23,035,237
Net gain on financial assets and liabilities at fair value through profit or loss	8,211,492	18,040,934	1,620,390	27,872,816

*Including equity swaps.

30 June 2016

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

*Including equity swaps.

Notes to the Financial Statements (continued)

6. Other operating expenses

30 June 2017

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Financial reporting fees	(4,167)	(4,167)	(4,167)	(12,501)
Tax service fees	1,128	(5,933)	249	(4,556)
KIID reporting fees	(704)	(704)	(628)	(2,036)
Risk services fees	(2,323)	(2,410)	(2,323)	(7,056)
Legal fees	(41,054)	(41,988)	(16,739)	(99,759)
Trustee fees	(8,170)	(11,686)	(1,444)	(21,300)
Other fees	(15,318)	(23,194)	(6,572)	(45,084)
Total	(70,608)	(90,060)	(31,624)	(192,292)

30 June 2016

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

7. Share capital

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

Subscriber shares

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

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

Anti-dilution levy

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

The anti-dilution levy will be subject to regular review by the Directors and are based on actual costs up to a maximum of 0.25% of the value of any net subscription or net redemption of each class of shares of each Fund. Any such provision will be added to the price at which shares will be issued in the case of net subscription requests and deducted from the price at which shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the relevant Fund. Anti-dilution levies applied to the year ended 30 June 2017 was US\$ 318,711 (2016: US\$ 56,494).

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.

Notes to the Financial Statements (continued)

7. Share capital (continued)

Redeemable participating shares (continued)

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.

A summary of the redeemable participating shareholder activity during the financial year ended 30 June 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 year	1,546,125	-	1,000,000	-
Shares issued during the year	1,235,478	404,297	18,963	86,417
Shares redeemed during the year	(76,383)	-	-	(20,075)
Shares in issue at end of the year	2,705,220	404,297	1,018,963	66,342
Net Asset Value				
As at 30 June 2017 (in US\$)	32,401,291	4,686,854	11,793,329	602,866
Net Asset Value per Share				
As at 30 June 2017 (in US\$)	11.977	11.593	11.574	9.087
	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 year	811,350	-	-	-
Shares issued during the year	-	24,672	497,099	7,883
Shares redeemed during the year	-	-	-	-
Shares in issue at end of the year	811,350	24,672	497,099	7,883
Net Asset Value				
As at 30 June 2017 (in US\$)	8,489,966	230,097	5,575,822	83,988
Net Asset Value per Share				
As at 30 June 2017 (in US\$)	10.464	9.326	11.217	10.654

Notes to the Financial Statements (continued)

7. Share capital (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 year	1,000,000	-	49,875	-
Shares issued during the year	153,503	9,651,426	183,180	178,361
Shares redeemed during the year	-	-	-	-
Shares in issue at end of the year	<u>1,153,503</u>	<u>9,651,426</u>	<u>233,055</u>	<u>178,361</u>
Net Asset Value				
As at 30 June 2017 (in US\$)	14,341,751	112,580,631	2,946,870	1,994,337
Net Asset Value per Share				
As at 30 June 2017 (in US\$)	12.433	11.665	12.645	11.181

	Japan Fund Class D Shares
Shares in issue at beginning of the year	500,000
Shares issued during the year	-
Shares redeemed during the year	-
Shares in issue at end of the year	<u>500,000</u>
Net Asset Value	
As at 30 June 2017 (in US\$)	6,339,306
Net Asset Value per Share	
As at 30 June 2017 (in US\$)	12.679

During the period, shares were issued for the first time in:

International Fund – Class B;
International Fund – Class F;
International Fund – Class H;
Asia Fund – Class A;
Asia Fund – Class B;
Asia Fund – Class I; and
Japan Fund – Class B

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

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

Notes to the Financial Statements (continued)

7. Share capital (continued)

	Japan Fund Class A Shares	Japan Fund Class D Shares
Shares in issue at beginning of the year	-	-
Shares issued during the year	49,875	500,000
Shares redeemed during the year	-	-
Shares in issue at end of the year	49,875	500,000
Net Asset Value		
As at 30 June 2016 (in US\$)	499,834	4,954,532
Net Asset Value per Share		
As at 30 June 2016 (in US\$)	10.022	9.909

8. Efficient portfolio management

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

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

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

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

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

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

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

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

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.

Notes to the Financial Statements (continued)

8. Efficient portfolio management (continued)

None of the Funds entered into securities lending arrangements, total return swaps or repurchase agreements during the year ended 30 June 2017 (30 June 2016: US\$ Nil), therefore the Funds are not subject to the securities financial transactions regulations ("SFTR"). Counterparties are disclosed at the base of the Schedules of Investments.

9. Financial instruments

(a) Financial risk management objectives, policies and processes

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

The Investment Manager's investment style:

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

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

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

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

(b) Market Risk

(i) Foreign Exchange Risk

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

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

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

Notes to the Financial Statements (continued)

9. Financial instruments (continued)

(b) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

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

International Fund has three active non-US\$ Share Class as at 30 June 2017 (i.e. GBP, EUR) and there are foreign currency translation impact associated with translating the GBP and EUR into US\$.

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

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

The table below summarises the Funds' investment exposures at fair value to foreign exchange risk for the financial year ended 30 June 2017:

International Fund	Investments US\$	Other Net Assets US\$	Bought US\$	Sold US\$	Net Exposure US\$
Australian Dollar	-	-	794,857	-	794,857
Brazilian Real	230,503	-	-	-	230,503
British Pound	1,543,126	-	919,289	-	2,462,415
Canadian Dollar	99,974	-	-	-	99,974
Chinese Yuan Renminbi Offshore	-	-	-	(553,956)	(553,956)
Chinese Yuan Renminbi Onshore	-	-	-	(611,618)	(611,618)
Danish Krone	270,678	-	-	-	270,678
Euro Currency	7,610,839	32,595	1,703,285	-	9,346,719
Hong Kong Dollar	5,665,984	-	-	-	5,665,984
Indian Rupee	2,833,201	-	-	-	2,833,201
Japanese Yen	9,467,180	57,029	-	(3,550,847)	5,973,362
Malaysian Ringgit	540,357	-	-	-	540,357
Norwegian Krona	671,310	-	2,938,844	-	3,610,154
South Korean Won	4,533,699	-	-	(1,031,839)	3,501,860
Swedish Krone	188,915	381,322	-	-	570,237
Swiss Franc	484,119	-	-	-	484,119
Taiwan Dollar	144,620	-	-	-	144,620
Thai Baht	258,573	-	-	-	258,573
	34,543,078	470,946	6,356,275	(5,748,260)	35,622,039

Asia Fund	Investments US\$	Other Net Assets US\$	Bought US\$	Sold US\$	Net Exposure US\$
Chinese Yuan Renminbi Onshore	-	-	-	(15,366,729)	(15,366,729)
Hong Kong Dollar	36,686,533	17,222	-	-	36,703,755
Indian Rupee	632,952	-	-	-	632,952
Indonesian Rupiah	16,986,355	72,467	-	-	17,058,822
Malaysian Ringgit	1,317,915	-	-	-	1,317,915
Philippine Peso	6,394,534	-	-	-	6,394,534
South Korean Won	15,105,164	-	-	-	15,105,164
Taiwan Dollar	4,504,524	-	-	-	4,504,524
Thai Baht	7,259,296	-	-	-	7,259,296
	88,887,273	89,689	-	(15,366,729)	73,610,233

Notes to the Financial Statements (continued)

9. Financial instruments (continued)

(b) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Japan Fund	Investments US\$	Other Net Assets US\$	Bought US\$	Sold US\$	Net Exposure US\$
Japanese Yen	10,910,920	61,249	-	(1,444,479)	9,527,690
South Korean Won	113,739	-	-	-	113,739
	11,024,659	61,249	-	(1,444,479)	9,641,429

The table below summarises the Funds' investment exposures at fair value to foreign exchange risk for the financial year ended 30 June 2016:

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

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

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

Forward foreign currency contracts are adjusted against the "Investments" column to arrive at a "Net Exposure" for each currency grouping. The Funds generally utilise short dated (90 day maturity) currency agreements with high credit rating counterparties. Generally, the existing forward currency maturity dates are 82 days.

Foreign exchange risk sensitivity analysis

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

Notes to the Financial Statements (continued)

9. Financial instruments (continued)

(b) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

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

	30 June 2017 +10% US\$	30 June 2017 -10% US\$	30 June 2016 +10% US\$	30 June 2016 -10% US\$
International Fund				
Euro Currency	934,672	(934,672)	455,087	(455,087)
Japanese Yen	597,336	(597,336)	55,454	(55,454)
Hong Kong Dollar	566,598	(566,598)	278,820	(278,820)
Asia Fund				
Hong Kong Dollar	3,670,376	(3,670,376)	182,186	(182,186)
Indonesian Rupiah	1,705,882	(1,705,882)	-	-
Chinese Yuan Renminbi Offshore	(1,536,673)	1,536,673	193,080	(193,080)
Japan Fund				
Japanese Yen	952,769	(952,769)	484,478	(484,478)

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

Some limitations of sensitivity analysis are:

- This methodology provides a sensitivity snapshot based on investments held at 30 June 2017;
- The sensitivity analysis represents a hypothetical outcome and is not intended to be predictive; and
- Exchange rates could vary significantly from those experienced in the past.

(ii) Interest Rate Risk

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

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

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

At 30 June 2017, if interest rates had changed by +/- 100 basis points with all other variables held constant, the direct impact on interest receivable would not be significant for any of the Funds, given the low level of global interest rates.

(iii) Price Risk

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

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

Notes to the Financial Statements (continued)

9. Financial instruments (continued)

(b) Market Risk (continued)

(iii) Price Risk (continued)

In addition, the Funds may enter into short equity swaps and futures to protect against market movements. At 30 June 2017, the Funds maintained short positions (equity swaps) against various company specific stocks and market indices. The use of index derivatives allows a Fund to invest in particular companies, whilst providing some degree of protection against more general adverse market price movements. The relevant notional cost (US\$) to which the financial derivatives instruments are exposed to as of 30 June 2017 is disclosed on each Fund's Schedule of Investments.

Price risk sensitivity analysis

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

Fund	Exchange	30 June 2017 US\$
International Fund	China, Shanghai Stock Exchange	440,801
	Japan, Tokyo Stock Exchange	473,360
	All others	1,528,367
Asia Fund	China, Shanghai Stock Exchange	3,129,800
	India, National Stock Exchange (NSE)	849,319
	Korea (South), KRS KOSPI Market	755,258
	All others	1,145,157
Japan Fund	Japan, Tokyo Stock Exchange	545,741
	All others	5,687
Fund	Exchange	30 June 2016 US\$
International Fund	US, NASDAQ - NASDAQ Stock Market	218,359
	Japan, Tokyo Stock Exchange	143,610
	Hong Kong, Hong Kong Stock Exchange	128,727
	All others	638,398
Asia Fund	India, National Stock Exchange (NSE)	106,602
	Hong Kong, Hong Kong Stock Exchange	84,725
	Korea (South), KRS KOSPI Market	48,597
	All others	187,846
Japan Fund	Japan, Tokyo Stock Exchange	244,010

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

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

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

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(b) Market Risk (continued)

(iii) Price Risk (continued)

Some limitations of sensitivity analysis are:

- This methodology provides a sensitivity snapshot based on data available as of 30 June 2017;
- The sensitivity analysis represents a hypothetical outcome and is not intended to be predictive; and
- Prices could vary significantly from those experienced in the past.

(c) Credit Risk

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

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

The table below shows the Funds' counterparty credit risk exposure by credit rating, inclusive of margin cash, unrealised gains on financial derivative instruments, participation notes, cash and cash equivalents held with the depositary and cash deposits held with Westpac.

As at 30 June 2017

Rating*	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
A	4,723,981	6,027,091	385,640	11,136,712
A-	1,031,364	8,987,820	11,686	10,030,870
AA-	5,020,263	7,885,622	-	12,905,885
BBB+	540,083	804,587	23,821	1,368,491
	11,315,691	23,705,120	421,147	35,441,958

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

As at 30 June 2016

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

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

Platinum regularly monitors the Funds' credit risk exposures to counterparties and seeks to manage the risk by spreading exposure over a number of counterparties, by signing standard International Swaps and Derivatives Association ("ISDA") master agreement and net settlement contracts, employing two-way symmetrical margining of unrealised profits and losses and by controlling the duration of contracts to be short-term. The Company is exposed to credit and counterparty risk on all assets held by the Funds, not only derivatives. The value of this exposure as at 30 June 2017 is shown within the Statement of Financial Position.

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

Bankruptcy or insolvency of the Depositary or a State Street affiliate company may cause the Company's rights with respect to cash and securities held by State Street to be delayed or limited and the Company would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by Platinum. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. The long term credit rating of State Street as of 30 June 2017 and 30 June 2016 was A.

International Fund and Asia Fund hold cash deposits with Westpac as of 30 June 2017 and 30 June 2016. The long term credit rating of Westpac as of 30 June 2017 and 30 June 2016 was AA-.

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(c) Credit Risk

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

(d) Liquidity Risk

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

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

The Funds are subject to shareholder concentration risk due to the limited number of shareholders in each of the Funds as of 30 June 2017. In addition to those significant shareholders as shown in note 11, external shareholders own 80% of the International Fund, 91% of the Asia Fund and 45% of the Japan Fund. The Directors may impose restrictions on redemption requests as detailed in the Prospectus.

Contractual maturity analysis

(i) Non-financial liabilities

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

(ii) Financial liabilities

The amounts below represent the maturity of derivative and foreign currency forward contractual outflows based on the position at 30 June 2017 and 30 June 2016.

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
30 June 2017				
Payable within three months				
Derivative contractual outflows	-	(1,541)	-	(1,541)
Foreign currency forward contract inflows	13,115,167	15,422,678	1,476,163	30,014,008
Foreign currency forward contracts outflows	(12,894,349)	(15,478,628)	(1,444,479)	(29,817,456)
	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
30 June 2016				
Payable within three months				
Derivative contractual outflows	(11,461)	(168)	-	(11,629)
Foreign currency forward contract inflows	5,495,860	2,501,470	280,000	8,277,330
Foreign currency forward contracts outflows	(5,589,805)	(2,521,569)	(288,160)	(8,399,534)

As at 30 June 2017, there were no other contractual amounts due to or payable after three months.

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

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

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

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(d) Liquidity Risk (continued)

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

(e) Fair Value Hierarchy

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

The fair value hierarchy has the following levels:

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

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

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the levels within the fair value hierarchy that the Funds' assets and liabilities are classified at 30 June 2017. None of the Funds hold financial assets or liabilities that are classified in Level 3.

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

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(e) Fair Value Hierarchy (continued)

The following tables summarises the levels within the fair value hierarchy that the Funds' assets and liabilities are classified at 30 June 2016. None of the Funds hold financial assets or liabilities that are classified in Level 3.

		International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
	Level				
Assets					
Financial assets at fair value through profit or loss					
Equities	1	22,274,570	7,689,673	4,871,193	34,835,436
Participation Notes/Warrants	2	536,531	718,952	-	1,255,483
Deposits with credit institutions	1	3,800,971	701,155	-	4,502,126
Total investments excluding financial derivative instruments		26,612,072	9,109,780	4,871,193	40,593,045
Financial derivative instruments					
Open futures contracts	1	1,447	-	-	1,447
Equity swaps	2	-	7,506	9,011	16,517
Open foreign currency forward contracts	2	34,516	31,406	-	65,922
Total assets at fair value through profit or loss		26,648,035	9,148,692	4,880,204	40,676,931
Cash and cash equivalents	1	5,710,019	956,629	445,137	7,111,785
Cash held with brokers and counterparties for open financial derivative instruments	1	128,201	31,005	-	159,206
Receivable for investment sold	2	-	-	218,798	218,798
Receivable from investment manager	2	-	13,401	14,574	27,975
Dividends receivable	2	48,165	19,459	17,919	85,543
Other receivables	2	-	19,471	-	19,471
Total Assets		32,534,420	10,188,657	5,576,632	48,299,709
Liabilities					
Financial liabilities at fair value through profit or loss:					
Financial derivative instruments					
Equity swaps	2	(11,461)	(168)	-	(11,629)
Open foreign currency forward contracts	2	(95,418)	(20,099)	(8,160)	(123,677)
Total liabilities at fair value through profit or loss		(106,879)	(20,267)	(8,160)	(135,306)
Payable on investments purchased	2	(683,861)	-	-	(683,861)
Investment manager fees payable	2	(3,737)	-	-	(3,737)
Performance fees payable	2	-	-	(1,389)	(1,389)
Depositary fees payable	2	(57,253)	(72,714)	(39,070)	(169,037)
Administration fees payable	2	(7,891)	(5,203)	(3,313)	(16,407)
Audit fees payable	2	(13,630)	(11,369)	(11,358)	(36,357)
Directors fees payable	2	(1,704)	(1,704)	(1,704)	(5,112)
OTC trades payable	2	(290)	(48,648)	(1,863)	(50,801)
Other liabilities	2	(57,535)	(52,269)	(55,409)	(165,213)
Total Liabilities		(932,780)	(212,174)	(122,266)	(1,267,220)
Net assets attributable to redeemable participating shareholders	2	31,601,640	9,976,483	5,454,366	47,032,489

Notes to the Financial Statements (continued)**9. Financial Instruments (continued)****(e) 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 year ended 30 June 2017 or year ended 30 June 2016.

Valuation techniques used to classify assets and liabilities as level 1

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

Valuation techniques used to classify assets and liabilities as level 2

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

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

(f) Offsetting and Amounts Subject to Master Netting Arrangements

Each Fund has entered into over-the-counter derivatives or foreign exchange transactions, such as foreign currency forward contracts and equity swaps (collectively, the "Transactions") governed by a master agreement published by an ISDA Master Agreement. An ISDA Master Agreement, which the Company, on behalf of the Funds, separately negotiates with each of its counterparties, is a bilateral agreement that governs the Transactions and typically contains, among other things, collateral posting terms and termination and netting provisions that apply in the event of a default, such as the bankruptcy or insolvency of one of the parties to the agreement, and/or termination event (a "Close-Out Event"). These provisions typically permit a counterparty to: 1) terminate some or all of the Transactions upon the occurrence of a Close-Out Event; and 2) determine a single net payment owed to or by it in respect of the terminated Transactions. At 30 June 2017, gross unrealised gains and losses on open foreign currency forward contracts and equity swaps are presented in the Statement of Financial Position.

Cash collateral/margin required to be pledged by the Funds under the ISDA Master Agreements entered into by the Company is recognised as Cash held with brokers and counterparties for open financial derivative instruments on the Statement of Financial Position. Counterparties to the Transactions as of 30 June 2017 are listed at the base of each Fund's respective Schedule of Investments.

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

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

Please see below tables showing the netting of gross unrealised gains and gross unrealised losses as recognised on the Statement of Financial Position as of 30 June 2017 and 30 June 2016 along with the associated cash collateral/margin cash.

International Fund

30 June 2017

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

	Gross Amounts Of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		
				Financial Instruments US\$	Cash Collateral US\$	Net Amount US\$
Citibank	83,307	-	83,307	-	-	83,307
Citi Group	5,254	-	5,254	-	-	5,254
Deutsche Bank	22,475	-	22,475	-	-	22,475
Goldman Sachs	4,394	-	4,394	-	-	4,394
JPMorgan	42,314	-	42,314	-	-	42,314
Merrill Lynch International	30,738	-	30,738	(2,861)	-	27,877
Morgan Stanley	6,111	-	6,111	-	-	6,111
UBS	45,166	-	45,166	(2,296)	-	42,870
	239,759	-	239,759	(5,157)	-	234,602

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

	Gross Amounts of Recognised Financial Assets Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		
			Financial Instruments US\$	Cash Collateral US\$	Net Amount US\$
Merrill Lynch International	(2,861)	(2,861)	2,861	-	-
UBS	(2,296)	(2,296)	2,296	-	-
	(5,157)	(5,157)	5,157	-	-

Notes to the Financial Statements (continued)

Financial Instruments (continued)

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

International Fund

30 June 2016

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

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

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

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

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

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

Asia Fund

30 June 2017

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

	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position	Net Amount US\$
			Financial Instruments US\$	Cash Collateral US\$
JPMorgan	58,402	58,402	(23,869)	-
	58,402	58,402	(23,869)	-
				34,533
				34,533

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

	Gross Amounts of Recognised Financial Assets Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Liabilities Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position	Net Amount US\$
			Financial Instruments US\$	Cash Collateral US\$
Citibank	(23,869)	(23,869)	-	-
Deutsche Bank	(880)	(880)	-	-
Goldman Sachs	(13,651)	(13,651)	-	-
JPMorgan	(1,541)	(1,541)	1,541	-
Merrill Lynch International	(15,576)	(15,576)	-	-
UBS	(1,974)	(1,974)	-	-
	(57,491)	(57,491)	1,541	-
				(23,869)
				(880)
				(13,651)
				-
				(15,576)
				(1,974)
				(55,950)

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

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

Asia Fund

30 June 2016

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

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

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

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

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

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

Japan Fund

30 June 2017

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

	Gross Amounts Of Recognised Financial Assets US\$	Gross Amounts of Recognised Financial Liabilities Set – Off In the Statement of Financial Position US\$	Net Amounts of Financial Assets Presented in the Statement of Financial Position US\$	Related amounts not set-off in the Statement of financial position		
				Financial Instruments US\$	Cash Collateral US\$	Net Amount US\$
Citibank	8,168	-	8,168	-	-	8,168
Credit Suisse Securities	1,249	-	1,249	-	-	1,249
Goldman Sachs	11,830	-	11,830	-	-	11,830
Merrill Lynch International	2,574	-	2,574	-	-	2,574
UBS	11,686	-	11,686	-	-	11,686
	35,507	-	35,507	-	-	35,507

There are no financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

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

Japan Fund

30 June 2016

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

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

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

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

(g) Capital Risk Management

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

Notes to the Financial Statements (continued)**10. Significant agreements and other expenses****Administrator's fee**

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

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

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

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

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

The total Administrator fees incurred by the Company for the year were US\$ 132,090 (year ended 30 June 2016: US\$ 16,884) and the fees payable at year end were US\$ 84,336 (year ended 30 June 2016: US\$ 16,407).

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

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 year ended 30 June 2017 were US\$ 95,672 (year ended 30 June 2016: US\$ 169,037) and the fees payable at year end were US\$ 84,123 (as at 30 June 2016: US\$ 169,037).

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%*	1.4%	1.4%	1.4%
Asia Fund	0.75%*	1.4%	1.4%	-
Japan Fund	0.75%*	1.4%	1.4%	-

Fund	Class G Shares	Class H Shares	Class I Shares
	Base Fee	Base Fee	Base Fee
International Fund	0.75%*	1.4%	-
Asia Fund	-	-	0.75%*
Japan Fund	-	-	-

* Plus 15% Performance Fee.

Notes to the Financial Statements (continued)

10. Significant agreements and other expenses (continued)

Investment Management fees (continued)

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%	-

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\$ 640,648 (period ended 30 June 2016: US\$ (241,516)) 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\$ 357,084 (year ended 30 June 2016: US\$ 288,645).

Performance fees

The Investment Manager will be entitled to receive a Performance Fee out of the assets of the Fund in respect of Class A, Class G and Class I shares. The Performance Fee is 15% of the amount by which the Fund outperforms its Benchmark Index for the relevant period (after deduction of the Base Fee but before the deduction of any accrued Performance Fee). If the return on the Fund in any year is less than its Benchmark Index, the difference for that year will be carried forward and applied against the subsequent year's return for the Fund for the purpose of calculating a Performance Fee. The shortfall will be carried forward until a Performance Fee becomes payable. No Performance Fee can be paid unless all prior underperformance has been clawed back. The Japan Fund accrued a performance fee of US\$ 27,442 and International Fund accrued US\$ 174,340 during the year under review which is payable as at 30 June 2017 (for year ended 30 June 2016: Japan Fund US\$ 1,389; International fund: Nil). The Asia Fund did not accrue performance fees during the year under review or in the prior period.

Establishment expenses

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

Directors' fees

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

Allocation of Fees and Expenses

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

Auditors' fees

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

	Year ended 30 June 2017 US\$	Year ended 30 June 2016 US\$
Audit of the financial statements	35,641	35,540
Other services supplied:		
Review related services as reporting accountants	-	3,054
Tax related services	2,020	20,297
	<u>37,661</u>	<u>58,891</u>

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

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

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

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
30 June 2017				
Purchases and sales transaction fees	78,771	368,699	12,433	459,903
30 June 2016				
Purchases and sales transaction fees	56,178	38,431	9,416	104,025

11. Related party transactions

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

Transactions with entities with significant influence

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

Fund Name	Number of shares	Seeding Amount US\$	Net Asset Value 30 June 2017 US\$
International Fund	1,000,000	10,000,000	11,574,000
Asia Fund	1,000,000	10,000,000	12,433,000
Japan Fund	500,000	5,000,000	6,339,500

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

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

Remuneration of Directors**Remuneration policy**

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 30 June, 2017, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the board of directors). The directors receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities and the remuneration policy of the Company can be found at http://www.platinumworldportfolios.ie/Home/ShowFilePDF/pwp_rem.pdf.

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

For the financial year ended 30 June 2017, the Directors received the following fees:

Name	Translated into		Translated into	
	Euro	US\$	Euro	US\$
	30 June 2017		30 June 2016	
Tony McPoland	20,000	21,198	20,000	22,212
Kevin Molony	20,000	21,198	20,000	22,212
Stephen Menzies*	20,000	21,198	20,000	22,212
Total remuneration	60,000	63,594	60,000	66,636

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

None of the directors are entitled to receive any variable remuneration from the Company.

The remuneration policy was amended to take account of the issue of Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

Investment Manager

Platinum is the Investment Manager of the Company. Please refer to Note 10 for further details of related party transactions.

Related Party Shareholders of the Company

Excluding the two subscriber shares issued on the date of incorporation, Platinum is one of 32 shareholders of the Funds as at 30 June 2017, although Platinum has non-voting shares.

12. Exchange Rates

The rates of exchange ruling at 30 June 2017 was:

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

The rates of exchange ruling at 30 June 2016 was:

US Dollar 1 =			
Australian Dollar	1.3421	Malaysian Ringgit	4.0315
Bermudan Dollar	1.0000	Norwegian Krona	8.3649
British Pound	0.7512	Philippine Peso	47.0475
Cayman Islands Dollar	0.8200	Singapore Dollar	1.3470
Chinese Yuan Renminbi	6.6436	South Korean Won	1,151.8500
Euro	0.9004	Swedish Krona	8.4605
Hong Kong Dollar	7.7592	Swiss Franc	0.9760
Indian Rupee	67.4950	Taiwan Dollar	32.2590
Japanese Yen	103.2050	Thai Baht	35.1400

Notes to the Financial Statements (continued)

13. Distribution policy

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

14. Cross liability

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

15. Portfolio changes

Copies of all the portfolio changes during the year are available free of charge from the Administrator. A list of the aggregate purchases and sales of an investment exceeding 1% of total purchases and sales during the year is shown in the Schedules of Major Portfolio Changes (unaudited) on pages 69 to 74 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 respectfully.

16. Soft commission arrangements

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

17. Significant events during the Year

On 16 November 2016, Asia Fund created an additional share class, Class I (USD) and US\$ 50,125,000 and US\$ 47,270,000 were invested on 19 January 2017 and 26 January 2017 respectively.

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

18. Significant events since the Year end

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

19. Approval of the financial statements

The financial statements were approved by the Directors on 26 September 2017.

Schedule of Investments
as at 30 June 2017

International Fund

Transferable Securities (2016: 72.18%)

Exchange Traded Funds (2016: 0.93%)

Equities (2016: 70.49%)

	Nominal	Security	Fair Value US\$	Fund %
Australia (2016: 0.40%)				
	13,210	Raiffeisen Bank International	333,528	0.67
Brazil (2016: Nil)				
	30,989	Cielo	230,503	0.40
Canada (2016: Nil)				
	191	Constellation Software	99,974	0.17
China (2016: 11.12%)				
	13,920	58.com - ADR	614,011	1.05
	3,500	Alibaba - ADR	493,150	0.85
	244,714	ANTA Sports	808,682	1.39
	6,169	Baidu.com - ADR	1,103,387	1.90
	219,680	China Pacific Insurance	897,595	1.54
	53,634	China Resources Gas	183,078	0.32
	7,400	JD.com - ADR	290,228	0.50
	619,120	PICC Property & Casualty	1,034,074	1.78
	103,998	Ping An Insurance	523,891	0.90
	12,350	SINA	1,049,380	1.80
	39,200	Tencent	1,401,847	2.41
	1,065	Weibo - ADR	70,791	0.12
	190,213	Weichai Power	166,646	0.29
			8,636,760	14.85
Denmark (2016: Nil)				
	2,900	Pandora	270,678	0.47
France (2016: 5.81%)				
	8,257	Casino Guichard Perrachon	489,206	0.84
	3,360	Kering	1,144,680	1.97
	10,300	Sanofi	985,623	1.69
			2,619,509	4.50
Germany (2016: 2.25%)				
	2,500	Hornbach	214,923	0.37
	27,799	K+S	712,036	1.23
	756	Rheinmetall	71,790	0.12
	20,711	QIAGEN	690,480	1.19
			1,689,229	2.91
Hong Kong (2016: 0.35%)				
	91,110	ENN Energy	549,650	0.94
	456,279	Summit Ascent	100,521	0.17
			650,171	1.11

Schedule of Investments (continued)
as at 30 June 2017

International Fund (continued)

Transferable Securities (2016: 72.18%) (continued)
Equities (2016: 70.49%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
India (2016: 4.89%)				
	45,200	Adani Ports & Special Economic Zone	255,169	0.44
	54,502	Axis Bank	437,618	0.75
	103,070	ICICI Bank	462,430	0.79
	5,723	IDFC	4,808	0.01
	562,516	IDFC Bank	477,774	0.82
	200,600	NTPC	493,606	0.85
	32,800	Reliance Industries	701,797	1.21
			2,833,202	4.87
Italy (2016: 5.60%)				
	27,493	Eni	413,347	0.71
	347,518	Intesa Sanpaolo	1,102,133	1.89
	57,226	Mediobanca	564,864	0.97
			2,080,344	3.57
Japan (2016: 9.09%)				
	16,249	Asahi	611,298	1.05
	30,900	Descente	417,921	0.72
	16,300	Ebara	451,066	0.77
	128,922	Inpex	1,240,065	2.13
	45,029	Itochu	668,714	1.15
	17,321	JSR	298,534	0.51
	56,409	Lixil	1,409,911	2.42
	1,000	Murata Manufacturing	151,889	0.26
	48,000	Nexon	948,169	1.63
	1,600	Nintendo	536,442	0.92
	12,700	Nippon Ceramic	295,959	0.51
	69,721	Rakuten	820,138	1.41
	40,732	Sumitomo Metal Mining	543,830	0.93
	11,200	Toyota Industries	588,975	1.01
	6,100	Toyota Motor	319,859	0.55
	13,086	Ushio	164,412	0.28
			9,467,182	16.25
Malaysia (2016: 0.41%)				
	246,500	Genting	540,357	0.93
Norway (2016: 1.04%)				
	16,011	Schibsted ASA - A Shares	386,665	0.66
	12,879	Schibsted ASA - B Shares	284,645	0.49
			671,310	1.15
Russia (2016: 0.34%)				
	25,314	MMC Norilsk Nickel - ADR	347,561	0.60
Singapore (2016: 0.22%)				

Platinum World Portfolios plc

Schedule of Investments (continued)
as at 30 June 2017

International Fund (continued)

Transferable Securities (2016: 72.18%) (continued)
Equities (2016: 70.49%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
South Korea (2016: 4.89%)				
	6,660	Hyundai Motor	928,436	1.60
	14,900	KB Financial	751,414	1.29
	3,146	LG Chem	800,145	1.37
	98	Samsung Electronics	203,597	0.35
	1,100	Samsung Electronics (Preferred Stock)	1,790,150	3.08
	400	Samsung SDI	59,957	0.10
			4,533,699	7.79
Sweden (2016: 2.04%)				
	26,448	Telefonaktiebolaget LM Ericsson	188,915	0.32
Switzerland (2016: 0.66%)				
	1,900	Roche	484,119	0.83
Taiwan (2016: Nil)				
	21,100	Taiwan Semiconductor Manufacturing	144,620	0.25
Thailand (2016: Nil)				
	14,184	Kasikornbank	83,300	0.14
	29,995	Kasikornbank - NVDR	175,273	0.30
			258,573	0.44
United Kingdom (2016: 3.58%)				
	15,700	AstraZeneca	1,050,271	1.80
	238,200	Foxtons	294,024	0.51
	36,865	Royal Dutch Shell	978,321	1.68
	46,565	TechnipFMC	1,265,806	2.18
			3,588,422	6.17
United States (2016: 16.87%)				
	1,890	Alphabet (Google)	1,728,394	2.97
	10,300	Coca-Cola	461,955	0.79
	13,130	Gilead Sciences	929,341	1.60
	16,200	Intel	546,588	0.94
	1,900	Johnson & Johnson	251,351	0.43
	3,525	Jones Lang LaSalle	440,625	0.76
	10,610	Nielsen	410,183	0.70
	27,200	Oracle	1,363,808	2.34
	8,442	PayPal	453,082	0.78
	2,100	Schlumberger	138,264	0.24
	2,710	Skyworks Solutions	260,025	0.45
	5,086	Wynn Resorts	682,134	1.17
			7,665,750	13.17
Total Equities			47,334,406	81.32

Schedule of Investments (continued)
as at 30 June 2017

International Fund (continued)

Transferable Securities (2016: 72.18%) (continued)
Participation notes (2016: 1.69%)

	Nominal	Security	Fair Value US\$	Fund %
China (2016: 1.17%)				
	24,500	Credit Suisse (Ping An Insurance)*	179,246	0.31
	57,975	Jiangsu Yanghe Brewery Joint-Stock	742,356	1.27
	47,208	Ping An Insurance	345,382	0.59
	140,208	Weichai Power	249,107	0.44
			1,516,091	2.61
India (2016: 0.52%)				
Total Participation notes			1,516,091	2.61
Total Transferable securities			48,850,497	83.93

Deposits with credit institutions (2016: 12.03%)

	Principal Amount US\$	Security	Fair Value US\$	Fund %
Singapore				
	5,020,263	Westpac 1.06% 05 July 2017	5,020,263	8.63
Total Deposits with credit institutions			5,020,263	8.63
Total investment excluding financial derivative instruments			53,870,760	92.56

Financial derivative instruments (2016: (0.22%))

Equity swaps - (short) (2016: (0.03%))

	Notional Cost US\$	Security	Fair Value US\$	Fund %
United States (2016: (0.03%))				
	119,686	Conagra Brands	5,254	0.01
	299,485	Kellogg	807	0.00
	453,247	WalMart Stores	3,329	0.01
	36,161	Tesla	-	0.00
Net unrealised gain on short equity swaps			9,390	0.02

Schedule of Investments (continued)
as at 30 June 2017

International Fund (continued)

Financial derivative instruments (2016: (0.22)%) (continued)
Open futures contracts (2016: 0.00%)

Notional amount US\$ '000	Average cost price US\$		Unrealised gain US\$	Fund %
569	1,422	8 of Russell 2000 Mini SEP17 Short Futures Expiring 15 September 2017	3,252	0.01
4,722	2,421	39 of S&P500 EMINI FUT SEP17 Short Futures Expiring 15 September 2017	1,142	0.00
Unrealised gain on open futures contracts			4,394	0.01

Open forward foreign currency exchange contracts (2016: (0.19)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised gain/(loss) US\$	Fund %
20/09/2017	AUD	563,038	JPY	46,500,000	17,428	0.03
20/09/2017	AUD	647,364	JPY	53,460,000	20,077	0.03
20/09/2017	AUD	1,034,619	US\$	770,000	24,857	0.04
20/09/2017	EUR	354,928	US\$	400,000	7,119	0.01
20/09/2017	EUR	1,130,000	US\$	1,273,691	22,475	0.04
20/09/2017	GBP	703,994	US\$	900,000	19,289	0.03
20/09/2017	NOK	8,079,408	US\$	960,000	9,296	0.02
20/09/2017	NOK	4,968,791	US\$	590,000	6,111	0.01
20/09/2017	NOK	5,385,664	US\$	640,000	6,124	0.01
20/09/2017	NOK	6,062,400	US\$	720,000	7,313	0.01
20/09/2017	US\$	551,660	CNH	3,776,940	(2,296)	0.00
20/09/2017	US\$	608,757	CNY	4,166,944	(2,861)	(0.01)
20/09/2017	US\$	2,463,077	JPY	270,000,000	52,636	0.10
20/09/2017	US\$	1,165,495	JPY	127,740,000	25,089	0.04
20/09/2017	US\$	1,040,000	KRW	1,179,984,000	8,161	0.01

Unrealised gain on open forward foreign currency exchange contracts	225,975	0.38
Unrealised loss on open forward foreign currency exchange contracts	(5,157)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts	220,818	0.37

Total financial derivative instruments	234,602	0.40
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Total Value of Investments (2016: 83.99%)	54,105,362	92.96
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	Fair value US\$	Fund %
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Other net assets (2016: 16.01%)	4,099,041	7.04
Net assets attributable to holders of redeemable shares	58,204,403	100.00

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

Schedule of Investments (continued)
as at 30 June 2017

International Fund (continued)

Analysis of total gross assets (unaudited)	% of total gross assets
Transferable securities admitted to an official stock exchange	79.24
Transferable securities dealt in on another regulated market	2.54
Deposits with credit institutions	8.40
Over the counter financial derivatives	0.40
Other assets	9.42
Total	100.00

The counterparties for the equity swaps are:

Citigroup Global Markets Limited

Merrill Lynch

UBS AG London

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

Citibank

Deutsche Bank AG

JPMorgan Chase Bank London

Merrill Lynch International

Morgan Stanley & Co. International

UBS AG (Singapore)

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

Abbreviation used:

ADR - American Depositary Receipt

NVDR - Non-voting Depositary Receipt

Schedule of Investments (continued)
as at 30 June 2017

Asia Fund

Transferable Securities (2016: 84.28%)
Equities (2016: 77.08%)

	Nominal	Security	Fair Value US\$	Fund %
China (2016: 24.21%)				
	47,086	58.com - ADR	2,076,963	1.58
	38,230	Alibaba - ADR	5,386,607	4.06
	868,154	ANTA Sports Products	2,868,901	2.16
	1,209,323	Baic Motor	1,172,566	0.88
	11,249	Baidu.com - ADR	2,011,996	1.52
	2,690,672	BBMG	1,357,864	1.02
	478,379	Beijing Enterprises	2,306,940	1.75
	78,227	Bitauto - ADR	2,249,026	1.70
	119,980	China Mobile	1,273,211	0.96
	3,655,196	China National Materials	1,212,578	0.91
	358,656	China Resources Gas	1,224,262	0.92
	472,621	China Taiping Insurance	1,197,398	0.90
	2,954,850	Cnooc	3,235,942	2.44
	449,800	Geely Automobile	970,199	0.73
	3,920,995	Hilong	677,999	0.51
	45,926	JD.com - ADR	1,801,218	1.36
	670,963	Legend	1,839,126	1.39
	887,273	Microport Scientific	708,018	0.53
	1,373,705	PICC Property & Casualty	2,294,406	1.73
	444,714	Ping An Insurance	2,930,659	2.21
	39,070	Sina	3,319,778	2.50
	90,811	Tencent	3,247,529	2.45
	1,241,316	Tingyi	1,472,287	1.11
	1,047,287	Uni-President China	846,436	0.64
	1,114,103	United Laboratories International	734,906	0.55
	6,486	Weibo - ADR	431,124	0.33
	473,861	Weifu High-Technology	1,120,422	0.85
	863,033	ZTE	2,060,499	1.55
			52,028,860	39.24
Hong Kong (2016: 3.15%)				
	188,071	ENN Energy	1,134,598	0.86
	15,950	Prada	59,042	0.04
	436,800	Shangri-La Asia	740,747	0.56
			1,934,387	1.46
India (2016: 21.42%)				
	470,808	Axis Bank	3,780,303	2.85
	12,000	Coffee Day	46,023	0.03
	12,599	Crisil	381,064	0.29
	137,561	Gujarat Pipavav Port	318,590	0.24
	726,313	Gujarat State Petronet	1,991,145	1.50
	510,467	ICICI Bank	2,290,241	1.73
	7,000	lcra	437,517	0.33
	790,250	IDFC	663,865	0.50
	719,220	IDFC Bank	610,871	0.46
	11,664	Info Edge India	187,851	0.14

Schedule of Investments (continued)
as at 30 June 2017

Asia Fund (continued)

Transferable Securities (2016: 84.28%) (continued)
Equities (2016: 77.08%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
India (2016: 21.42%) (continued)				
	482,940	IRB Infrastructure Developers	1,564,535	1.18
	217,790	NTPC	535,904	0.40
	189,913	Prestige Estates Projects	743,345	0.56
	71,600	Reliance Industries	1,531,971	1.16
	82,880	Shriram Transport Finance	1,282,356	0.97
	109,482	Sobha	620,772	0.47
			16,986,353	12.81
Indonesia (2016: Nil)				
	4,559,819	Vale Indonesia	632,952	0.48
Malaysia (2016: Nil)				
	601,206	Genting	1,317,915	0.99
Philippines (2016: 4.94%)				
	55,730	Ayala	938,773	0.71
	5,229,300	Ayala Land	4,119,395	3.10
	14,765,585	Megaworld	1,258,264	0.95
	678,316	Vista Land & Lifescapes	78,102	0.06
			6,394,534	4.82
Singapore (2016: 2.97%)				
	25,470	Jardine Matheson	1,635,174	1.23
South Korea (2016: 9.75%)				
	9,693	Eo Technics	765,003	0.58
	13,628	Hyundai Motor	1,899,809	1.43
	66,528	Kangwon Land	2,026,396	1.53
	40,100	LG	2,709,199	2.03
	6,757	LG Chem	1,718,557	1.30
	1,420	Naver	1,040,038	0.78
	1,876	Samsung Electronics	3,897,437	2.94
	576	Samsung SDI	86,338	0.07
	22,335	Shinhan Financial	962,387	0.73
			15,105,164	11.39
Taiwan (2016: 3.92%)				
	398,230	Hon Hai Precision	1,531,654	1.16
	329,908	Taiwan Semiconductor	2,261,204	1.70
	354,900	Uni-President	711,667	0.54
			4,504,525	3.40
Thailand (2016: 6.72%)				
	736,500	Amata	372,911	0.28
	725,779	Kasikornbank	4,262,376	3.22
	5,825,800	Land & Houses - NVDR	1,714,984	1.29

Schedule of Investments (continued)
as at 30 June 2017

Asia Fund (continued)

Transferable Securities (2016: 84.28%) (continued)
Equities (2016: 77.08%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
Thailand (2016: 6.72%)				
	95,550	Major Cineplex	94,931	0.07
	819,400	Major Cineplex - NVDR	814,093	0.62
			7,259,295	5.48
Total Equities			107,799,159	81.30

Participation notes (2016: 7.20%)

	Notional	Security	Fair Value US\$	Fund %
China (2016: 7.20%)				
	300,792	Jiangsu Yanghe Brewery Joint-Stock	3,851,575	2.90
	11,708	Kweichow Moutai	814,785	0.61
	632,786	Midea	4,017,274	3.04
	498,721	Qingdao Haier	1,107,862	0.84
			9,791,496	7.39
Total Participation notes			9,791,496	7.39
Total Transferable securities			117,590,655	88.69

Deposit with credit institutions (2016: 7.03%)

	Principal Amount US\$	Security	Fair Value US\$	Fund %
Singapore (2016: 7.03%)				
	7,885,622	Westpac 1.06% due 05 July 2017	7,885,622	5.95
Total Deposits with credit institutions			7,885,622	5.95
Total investments excluding financial derivative instruments			125,476,277	94.64

Schedule of Investments (continued)
as at 30 June 2017

Asla Fund (continued)

Transferable Securities (2016: 84.28%)

Financial derivative Instruments (2016: 0.19%)

Equity swaps - long (2016: 0.08%)

	Notional Cost US\$	Security	Fair Value US\$	Fund %
China (2016: Nil)				
	240,991	Jiangsu Yanghbrew	(1,541)	(0.00)
India (2016: 0.02%)				
Vietnam (2016: 0.06%)				
	2,585,452	Vietnam Dairy Products	58,402	0.04
Unrealised gain on long equity swaps			58,402	0.04
Unrealised loss on long equity swaps			(1,541)	(0.00)
Net unrealised gain on long equity swaps			56,861	0.04

Open Forward Foreign Currency Exchange Contracts (2016: 0.11%)

Settlement Date		Amount Bought		Amount Sold	Unrealised loss US\$	Fund %
20/09/2017	US\$	206,413	CNH	1,413,350	(880)	(0.00)
20/09/2017	US\$	419,832	CNH	2,873,963	(1,685)	(0.00)
20/09/2017	US\$	474,398	CNH	3,247,965	(1,974)	(0.00)
20/09/2017	US\$	5,207,724	CNH	35,600,000	(13,650)	(0.01)
20/09/2017	US\$	3,783,121	CNH	25,900,000	(15,576)	(0.01)
20/09/2017	US\$	5,331,191	CNH	36,500,000	(22,185)	(0.02)
Net unrealised loss on open forward foreign currency exchange contracts					(55,950)	(0.04)
Total financial derivative instruments					911	0.00
Total Value of Investments (2016: 91.50%)					125,477,188	94.64
Other net assets (2016: 2016: 8.50%)					7,105,004	5.36
Net assets attributable to holders of redeemable shares					132,582,192	100.00

Analysis of total gross assets (unaudited)

	% of total gross assets
Transferable securities admitted to an official stock exchange listing	81.13
Transferable securities dealt in on another regulated market	7.37
Deposits with credit institutions	5.93
Over the counter financial derivatives	0.04
Other assets	5.53
Total	100.00

Schedule of Investments (continued)
as at 30 June 2017

Asia Fund (continued)

The counterparties for the equity swaps are:
JPMorgan

The counterparties for the open forward foreign currency
exchange contracts are:
Credit Suisse Securities
Deutsche Bank
Goldman Sachs International
Merrill Lynch International
UBS

Abbreviation used:

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

Schedule of Investments (continued)
as at 30 June 2017

Japan Fund

Transferable Securities (2016: 89.31%)
Equities (2016: 89.31%)

	Nominal	Security	Fair Value US\$	Fund %
Japan (2016: 89.31%)				
	12,000	Anritsu	108,271	0.96
	2,400	A-One Seimitsu	41,984	0.37
	2,200	AP	17,716	0.16
	22,500	Asahi	165,169	1.46
	13,000	DenA	291,035	2.58
	800	Denso	33,755	0.30
	14,000	Dexerials	136,780	1.21
	11,897	Ebara	329,222	2.92
	100	Fanuc	19,269	0.17
	12,300	GMO Internet	159,681	1.42
	15,700	Hirano Tecseed	192,365	1.71
	4,000	Hitachi	24,537	0.22
	4,700	Hogy Medical	313,236	2.78
	12,200	Ibiden	209,946	1.86
	6,400	ICOM	143,450	1.27
	18,100	IIDA	301,331	2.67
	37,060	Inpex	356,470	3.16
	23,620	ITOCHU	350,774	3.11
	300	Iwatsuka Confectionery	12,039	0.11
	11,900	Japan Petroleum Exploration	248,091	2.20
	11,769	JSR	202,843	1.80
	3,000	Juki	43,404	0.38
	6,300	Koei Tecmo	124,896	1.11
	9,200	Kokuyo	125,494	1.11
	4,700	Kyocera	272,084	2.41
	14,539	Lixil	363,394	3.22
	61,800	Mitsubishi UFJ Financial	415,061	3.68
	4,700	Mitsui Mining & Smelting	18,359	0.16
	18,600	Nexon	367,416	3.26
	10,300	Nichicon	110,529	0.98
	6,000	Nihon Eslead	97,913	0.87
	994	Nintendo	333,264	2.95
	8,400	Nippon Ceramic	195,752	1.74
	5,400	Nippon Telegraph & Telephone	255,141	2.26
	23,600	Nissan Motor	234,772	2.08
	30,500	Nitchitsu	54,549	0.48
	3,500	Nitto Denko	287,761	2.55
	1,700	Nittoku Engineering	47,195	0.42
	8,600	NTT DOCOMO	202,938	1.80
	8,000	Okamura	75,882	0.67
	5,700	Oracle	369,738	3.28
	21,600	ORIX	334,422	2.96
	7,600	Oyo	106,779	0.95
	8,400	Panasonic	113,908	1.01
	14,600	Proto	227,344	2.02
	14,800	Rakuten	174,094	1.53
	1,900	Rohm	145,900	1.29

Schedule of Investments (continued)
as at 30 June 2017

Japan Fund (continued)

Transferable Securities (2016: 89.31%) (continued)
Equities (2016: 89.31%) (continued)

	Nominal	Security	Fair Value US\$	Fund %
Japan (2016: 89.31%) (continued)				
	4,000	Samantha Thavasa	17,227	0.15
	800	Sapporo	22,031	0.20
	1,000	Seiko Epson	22,236	0.20
	6,400	Shin-Etsu Polymer	50,000	0.44
	3,600	Ship Healthcare	111,954	0.99
	7,900	Sintokogio	81,893	0.73
	12,600	Sumitomo Electric Industries	193,958	1.71
	9,500	Sumitomo Forestry	149,281	1.32
	15,283	Sumitomo Metal Mining	204,050	1.81
	9,800	Sumitomo Mitsui Financial	381,850	3.39
	1,700	Takeda Pharmaceutical	86,358	0.77
	13,520	Toda Kogyo	33,203	0.29
	3,000	Toyota Industries	157,761	1.40
	1,800	Toyota Motor	94,384	0.84
	48,085	Ube Industries	123,651	1.10
	17,199	Ushio	216,087	1.92
	3,300	Xebio	58,200	0.52
	2,500	Yamaya	35,169	0.31
	4,000	Zenrin	115,674	1.03
			10,910,920	96.73
South Korea (2016: Nil)				
	451	Hyundai Motor	62,872	0.56
	200	LG Chem	50,867	0.45
			113,739	1.01
Total Equities			11,024,659	97.74
Total Transferable securities			11,024,659	97.74
Total investments excluding financial derivative instruments			11,024,659	97.74
Financial derivative instruments (2016: 0.02%)				
Equity swaps - (short) (2016: 0.17%)				
	Notional Cost US\$	Security	Fair Value US\$	Fund %
Japan				
	52,292	Pigeon	1,121	0.01
	97,949	Shiseido	1,249	0.01
	44,540	Unicharm	1,453	0.01
Unrealised gain on short equity swaps			3,823	0.03

Schedule of Investments (continued)
as at 30 June 2017

Japan Fund (continued)

Financial derivative instruments (2016: 0.02%) (continued)
Open Forward Foreign Currency Exchange Contracts (2016: (0.15)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
20/09/2017	US\$	382,233	JPY	41,900,000	8,168	0.08
20/09/2017	US\$	542,876	JPY	59,500,000	11,686	0.10
20/09/2017	US\$	551,055	JPY	60,400,000	11,830	0.10
Net unrealised gain on open forward foreign currency exchange contracts					31,684	0.28
Total financial derivative instruments					35,507	0.31
Total Value of Investments					11,060,166	98.05
Other Net Assets					220,347	1.95
Net assets attributable to holders of redeemable shares					11,280,513	100.00
Analysis of total gross assets (unaudited)						% of total gross assets
Transferable securities admitted to an official stock exchange						96.24
Over the counter financial derivatives						0.31
Other assets						3.45
Total						100.00

The counterparties for the contracts for difference are:

Merrill Lynch International

Credit Suisse Securities (Europe) Limited

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

Goldman Sachs International

Citibank N.A.

UBS AG (Singapore)

Schedule of major portfolio changes for the year ended 30 June 2017 (unaudited)**International Fund**

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and investment sales respectfully during the financial year ended 30 June 2017.

Largest purchases

	Cost US\$
Baidu.com - ADR	955,722
LIXIL	875,474
Hyundai Motor	851,925
Oracle	834,797
Nielsen	806,788
Royal Dutch Shell	780,924
LG Chem	774,346
Nexon	764,847
58.com - ADR	733,352
PICC Property & Casualty	713,020
Asahi	660,491
ANTA Sports	657,793
K+S	630,668
TechnipFMC	620,871
ITOCHU	609,004
Gilead Sciences	572,546
Alphabet - Class C	524,112
ENN Energy	513,510
Ping An Insurance	496,009
Ebara	494,635
Inpex	493,655
MMC Norilsk Nickel - ADR	468,789
Alibaba - ADR	463,541
SINA	461,597
FMC Technologies	455,121
Ubs AG	433,517
Sumitomo Metal Mining	428,332
Axis Bank	414,949
Intel	400,137
Toyota Industries	397,904
Jones Lang LaSalle	394,759
KB Financial	394,453
Genting	388,070
Nintendo	380,045
IDFC Bank	365,813
Samsung Electronics	364,477
Daimler	359,415
China Pacific Insurance	357,089
Descente	355,175
Raiffeisen Bank International	346,340
Qingdao Haier	332,772
Pandora	325,545

Largest Sales

	Proceeds US\$
Cisco Systems	905,153
Level 3 Communications	684,905
Eni	683,067
Telefonaktiebolaget LM Ericsson	559,622
Samsung Electronics	536,611
Lloyds Banking	534,747
VanEck Vectors Gold Miners	530,631
Qingdao Haier	390,910
Nielsen	383,013
SINA	376,504
China Mobile	376,062
Daimler	371,731
Carnival	352,936

Schedule of major portfolio changes for the year ended 30 June 2017 (unaudited) (continued)

International Fund (continued)

Largest Sales (continued)

	Proceeds US\$
McDonald's	348,137
Paypal	341,739
Newcrest Mining	334,332
Raiffeisen Bank International	296,801
Chow Tai Fook Jewellery	282,078
Microsoft	269,878
Intel	258,593
Jardine Matheson	211,033
Tencent	208,541
SMC	192,969
Kweichow Moutai	183,655
ICICI Bank	183,552
Bangkok Bank	169,898
Hon Hai Precision	165,642
Casino Guichard Perrachon	159,007
Adani Ports & Special Economic Zone	150,247
Inpex	137,339
58.com - ADR	136,399

Schedule of major portfolio changes for the year ended 30 June 2017 (unaudited) (continued)

Asia Fund

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and investment sales respectfully during the financial year ended 30 June 2017.

Largest purchases

	Cost US\$
Alibaba - ADR	4,851,148
Kasikornbank	3,587,689
LG	3,450,028
CNOOC	3,445,037
SINA	3,370,382
Ayala Land	3,359,036
Axis Bank	3,336,750
Midea	3,319,048
Tencent	3,142,453
Samsung Electronics	3,102,095
Ping An Insurance	2,990,669
Baidu	2,782,232
Jiangsu Yanghe Brewery Joint-Stock	2,768,693
ANTA Sports Products	2,409,757
Beijing Enterprises	2,384,733
PICC Property & Casualty	2,272,742
Taiwan Semiconductor Manufacturing	2,229,394
Bitauto	2,060,987
BBMG	1,972,088
China Resources Gas	1,971,962
ICICI Bank	1,901,075
58.com - ADR	1,870,062
Kangwon Land	1,851,372
Hyundai Motor	1,745,024
Legend	1,678,611
LG Chem	1,639,371
Hon Hai Precision Industry	1,632,400
ZTE	1,566,213
Gujarat State Petronet	1,529,330
Tingyi Cayman Islands	1,451,481
China Taiping Insurance	1,430,640
Land & Houses - NVDR	1,421,475
IRB Infrastructure Developers	1,410,075
JD.com - ADR	1,391,124
China Mobile	1,358,845
Megaworld	1,353,328
China National Materials	1,297,675
ENN Energy	1,243,181
Jardine Matheson	1,213,494
Genting	1,200,719
SK Hynix	1,194,654
BAIC Motor	1,183,139

Largest Sales

	Proceeds US\$
SK Hynix	1,744,177
LG	1,529,391
BBMG	1,336,818
Yes Bank	1,301,030
Tencent	1,292,484
Alibaba - ADR	1,285,902
Cathay Financial	1,179,445
China Pacific Insurance	1,110,884
China Resources Gas	1,100,005
Baidu	1,078,168
SINA	897,775

Schedule of major portfolio changes for the year ended 30 June 2017 (unaudited) (continued)

Asia Fund (continued)

Largest Sales (continued)

	Proceeds US\$
Prestige Estates Projects	889,076
Hon Hai Precision Industry	726,022
Coal India	700,440
China Taiping Insurance	638,309
Qingdao Haler	607,968
Ping An Insurance	602,281
ENN Energy	510,709
Info Edge India	475,206
58.com - ADR	469,671
Adani Ports & Special Economic Zone	438,209
ICICI Bank	412,304
Upl	403,432
Korea Electric Power	395,636
JD.com - ADR	373,407
Sobha	369,429
Midea	365,466
Bangkok Bank	260,431

Schedule of major portfolio changes for the year ended 30 June 2017 (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 during the financial year ended 30 June 2017.

Largest purchases

	Cost US\$
Oracle	345,357
Ebara	340,849
ITOCHU	324,680
ORIX	233,222
Inpex	233,088
Lixil	227,822
Iida	221,631
Ube Industries	211,391
Nissan Motor	206,589
Asahi Diamond Industrial	171,195
Sumitomo Mitsui Financial	170,095
DeNA	169,686
Mitsubishi UFJ Financial	169,094
Hogy Medical	154,453
Sumitomo Forestry	145,401
Hirano Tecseed	134,895
Kokuyo	125,008
Nexon	121,380
Nitto Denko	120,632
Japan Petroleum Exploration	114,698
Nichicon	102,692
Toyota	101,721
Ship Healthcare	94,678
Sumitomo Electric Industries	94,630
Rakuten	94,035
Proto	91,685
Nintendo	84,894
Kyocera	84,511
Canon	82,430
Nihon Chouzai	82,261
Takeda Pharmaceutical	80,788
Zenrin	73,254
SBI	72,596
GMO internet	71,196
Okamura	71,013
Nippon Ceramic	68,223
Sintokogio	66,950
Sumitomo Metal Mining	64,415
Xebio	63,387

Largest Sales

	Proceeds US\$
Canon	300,602
SBI	254,186
Ube Industries	144,834
Ain	143,419
Rakuten	142,091
Nihon Chouzai	82,467
Gree	73,570
Yamato	65,587
SMC	63,343
Nittoku Engineering	59,680
Rohm	48,649
Hirano Tecseed	46,259
Megachips	41,386
ValueCommerce	27,336
Recruit	26,875

Schedule of major portfolio changes for the year ended 30 June 2017 (unaudited) (continued)

Japan Fund (continued)

Largest Sales (continued)

	Proceeds US\$
Mitsubishi Tanabe Pharma	25,328
Toyota Motor	24,312
Fila Korea	20,398
SoftBank	20,170
Sumitomo Electric Industries	19,857