

Platinum World Portfolios plc
Annual Report and Audited Financial
Statements

For the year ended 30 June 2019

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Management and Administration at 30 June 2019

Board of Directors

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

Administrator

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

Promoter, Investment Manager and Distributor

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

Legal Advisers in Ireland

Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

Depository

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

Auditors

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

Registered Office of the Company

10 Earlsfort Terrace
Dublin 2
Ireland

Company Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

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

Background to the Company

Platinum World Portfolios plc (the “Company”) was incorporated on 9 July 2014 as a public limited company under Irish Company Law, namely the Companies Act 2014, as amended (the “Companies Act”), under registration number 546481. The Company is an open-ended umbrella investment company with variable capital organised under the laws of Ireland and is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”) and under The Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment In Transferable Securities)) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

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

As at 30 June 2019, the Company had three active Funds, namely, Platinum World - International Fund (the “International Fund”), Platinum World - Asia Fund (the “Asia Fund”) and Platinum World - Japan Fund (the “Japan Fund”) each of which commenced trading on 16 November 2015, with an investment of US\$ 10 million for International Fund and Asia Fund, and US\$ 5 million for Japan Fund.

As at 30 June 2019, the Funds have launched and made available for investment the following Share Classes:

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

Directors' Report

The Board submit to the shareholders their annual report together with the audited financial statements of Company for the financial year ended 30 June 2019 (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 2018 to 30 June 2019, the fixed pay for the chairman was EUR 28,000 per annum and the other two Directors' fixed pay was EUR 24,000 per annum, each. 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 each Director are disclosed in note 11, "Related Party Transactions."

The Board has adopted a remuneration policy and this appears at the link below:

https://www.platinumworldportfolios.ie/PlatinumSite/media/Fund-Documents/pwp_rem.pdf

In respect of the reporting period 1 July 2018 to 30 June 2019, 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, 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.

Potential Implications of Brexit

The United Kingdom ("UK") is expected to leave the European Union ("EU") on 31 October 2019. Political instability and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds.

The implications of Brexit extend well beyond the UK economy and financial markets, impacting multinational organizations globally. The Board remains committed to safeguarding our investors' assets and their long-term interests.

Directors' Report (continued)

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.

Connected Party Transactions

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

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 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Statement of Directors' responsibilities

The Financial Statements are published on the Platinum website. The Directors are responsible for the maintenance and integrity of the financial information included in the website. Legislation in the Republic of Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

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; and
- prepare the financial statements on a 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, 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.

Directors' Report (continued)

Compliance statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act). As required by Section 225(2) of the Companies Act, 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, 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. These arrangements and structures were reviewed by the Company during the financial year. 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.

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.

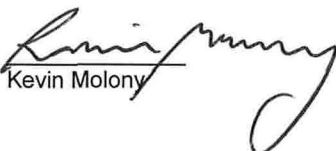
Relevant audit information

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.

On behalf of the Board of Directors


Kevin Molony


Tony McPoland

Date: 18 September 2019



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 Funds' assets, liabilities and financial position as at 30 June 2019 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 and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 June 2019; and
- the notes to the financial statements for the Company and for each of its 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 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's and Funds' ability to continue as going concerns.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements 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.

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 require 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 2019 is consistent with the financial statements and has been prepared in accordance with 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 Company's and 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 Company 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 IAASA website at:

https://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.

A handwritten signature in black ink, appearing to read 'Declan'.

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
18 September 2019

Report of the Depositary

We have enquired into the conduct of Platinum World Portfolios plc ('the Company') for the financial year ended 30 June 2019, 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 2019 ('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



18 September 2019

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 in the Prospectus. 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 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

The performance of each share class of the Fund as at 30 June 2019 is presented in the table below.

	1 year	2 years	3 years	Since inception
Platinum World Portfolios - International Fund				
Class A (USD) (Inception 27 April 2016)	-4.0%	2.9%	8.9%	7.7%
Class B (USD) (Inception 2 December 2016)	-4.7%	2.2%	-	7.7%
Class D (USD) (Inception 16 November 2015)	-4.7%	2.2%	8.4%	5.4%
Class F (EUR) (Inception 4 April 2017)	-2.1%	2.5%	-	2.0%
Class G (GBP) (Inception 27 April 2016)	-0.3%	4.2%	10.7%	12.5%
Class H (GBP) (Inception 4 August 2016)	-0.9%	3.6%	-	8.9%
MSCI All Country World Net Index (USD)*	5.7%	8.2%	11.6%	9.8%

*For the purpose of calculating the "since inception" returns of the Index in USD, the inception date (16 November 2015) of Class D of the Fund is used, since Class D was the first USD-denominated share class activated.

Fund returns are calculated using the net asset value per share (which does not include the anti-dilution levy) attributable to the relevant share class of the fund. Where a particular share class is not denominated in USD, the net asset value per share in USD, being the fund's base currency, is converted into the denomination currency of that share class using the prevailing spot rate. Fund returns represent the combined income and capital returns attributable to the relevant share class of the fund over the specified period. They are net of the accrued fees and expenses attributable to the relevant share class, are pre-tax, and assume the accumulation of the net income and capital gains attributable to the relevant share class.

Historical performance is not a reliable indicator of future performance.

Source: Platinum Investment Management Limited for fund returns and FactSet for MSCI index returns. All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data.

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

Market and Fund review

The Investment Manager has recently commented that "The US market is up over 300% in ten years, the rest of the world only one-third of that. That makes a huge difference when comparing the Fund against the benchmark. However, trying to generate capital growth from investing in undervalued companies requires us to avoid the crowd and to explore change."

Outlook

In terms of outlook, the Investment Manager has recently noted that "At quarter end, the valuations of the long positions in the Fund's portfolio compare favourably with market averages and our quantitative indicators lead us to believe that our portfolio is both more profitable and faster growing than our global universe of stocks. Further, our qualitative assessment is that the valuations of our individual holdings are not just attractive relative to the averages, but attractive on an absolute basis. It is these factors, which we judge our assessment of likely future returns, and result in us being optimistic about the Fund's returns over the medium to long term. However, significant risks remain in the macroeconomic and market environment in the short-term; in particular, US trade policy and the impact on global growth. Valuations in the crowded sectors of equity markets: the safe havens and the high growth stocks are also cause for caution on broader markets."

Platinum Investment Management Limited
18 September 2019

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 in the Prospectus. 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 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

The performance of each share class of the Fund as at 30 June 2019 is presented in the table below.

	1 year	2 years	3 years	Since inception
Platinum World Portfolios - Asia Fund				
Class A (USD) (Inception 10 March 2017)	-4.4%	4.2%	-	8.9%
Class B (USD) (Inception 20 April 2017)	-5.0%	4.0%	-	6.6%
Class D (USD) (Inception 16 November 2015)	-5.0%	4.0%	10.4%	8.5%
Class G GBP) (Inception 19 February 2019)	-	-	-	7.5%
Class I (USD) (Inception 10 January 2017)	-4.1%	4.6%	-	10.5%
MSCI AC Asia ex Japan Net Index (USD)*	-0.5%	4.6%	11.5%	10.1%

*For the purpose of calculating the "since inception" returns of the Index in USD, the inception date (16 November 2015) of Class D of the Fund is used, since Class D was the first USD-denominated share class activated.

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

Fund performance (continued)

Fund returns are calculated using the net asset value per share (which does not include the anti-dilution levy) attributable to the relevant share class of the fund. Where a particular share class is not denominated in USD, the net asset value per share in USD, being the fund's base currency, is converted into the denomination currency of that share class using the prevailing spot rate. Fund returns represent the combined income and capital returns attributable to the relevant share class of the fund over the specified period. They are net of the accrued fees and expenses attributable to the relevant share class, are pre-tax, and assume the accumulation of the net income and capital gains attributable to the relevant share class.

Historical performance is not a reliable indicator of future performance.

Source: Platinum Investment Management Limited for fund returns and FactSet for MSCI index returns. All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data.

Market and Fund review

Investment performance was directly impacted by financial reforms in China and the resulting economic slowdown caused by the tightening of credit. Equity valuations were further impacted by the US-China trade war.

Outlook

In terms of outlook, the Investment Manager has recently noted "Subsequent to [July] month end, we have seen increasing trade tensions between the US and China, with an additional 10% tariff on Chinese exports to the US threatened by President Trump. The Chinese allowed the Chinese Renminbi to depreciate to above 7 yuan to the US dollar. Note we are short the Renminbi and long the US dollar and US dollar-pegged Hong Kong dollars. We have lowered exposure to markets subsequent to the quarter end as a result of trade tensions.

In response to ongoing demonstrations in Hong Kong we have lowered domestic Hong Kong exposure (i.e. businesses that operate in Hong Kong, not merely Chinese firms listed there) to close to zero.

The fund is carrying sensible cash levels amid difficult markets, but we are not of a mind to short markets aggressively in Asia. Indeed, it is in Asia where we see much of the best value to be found in equity markets globally. While uncertainty and risks always exist in investing, what is certain is that valuations of Asian stocks are attractive again".

Platinum Investment Management Limited
18 September 2019

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 in the Prospectus. 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 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

The performance of each share class of the Fund as at 30 June 2019 is presented in the table below.

	1 year	2 years	3 years	Since inception
Platinum World Portfolios - Japan Fund				
Class A (USD) (Inception 11 January 2016)	-4.3%	1.9%	9.4%	8.2%
Class B (USD) (Inception 23 December 2016)	-4.9%	1.6%	-	5.8%
Class D (USD) (Inception 16 November 2015)	-4.9%	1.6%	9.7%	7.7%
Class F (EUR) (Inception 18 October 2017)	-2.3%	-	-	-2.0%
MSCI Japan Net Index (USD)*	-4.2%	2.9%	8.1%	5.1%

*For the purpose of calculating the "since inception" returns of the Index in USD, the inception date (16 November 2015) of Class D of the Fund is used, since Class D was the first USD-denominated share class activated.

Fund returns are calculated using the net asset value per share (which does not include the anti-dilution levy) attributable to the relevant share class of the fund. Where a particular share class is not denominated in USD, the net asset value per share in USD, being the fund's base currency, is converted into the denomination currency of that share class using the prevailing spot rate. Fund returns represent the combined income and capital returns attributable to the relevant share class of the fund over the specified period. They are net of the accrued fees and expenses attributable to the relevant share class, are pre-tax, and assume the accumulation of the net income and capital gains attributable to the relevant share class.

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

Fund performance (continued)

Historical performance is not a reliable indicator of future performance.

Source: Platinum Investment Management Limited for fund returns and FactSet for MSCI index returns. All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data.

Market and Fund review

The Japanese stock market shifted mode during the year. In summary, many high-quality companies with longer duration cashflow streams were further de-rated with respect to valuations, which in some cases are the lowest in many decades. At the same time, prices rose for high-growth and high-valuation stocks. This is not a style that has historically worked in Japan, nor one that is sustainable for the medium to longer term, in the Investment Manager's view.

The market environment is presenting many opportunities and the portfolio is gradually shifting to a mix of high-quality companies at multi-decade low valuations and reasonably priced companies.

Outlook

In terms of outlook, the Investment Manager has stated that "Sentiment surrounding the Japanese stock market is undoubtedly weak. Both domestic and international investors are positioned conservatively, and in many cases are completely disengaged. This posture is commensurate with both the current weak global economic environment and the historical context of an almost three-decade long bear market.

What is absent so far in this cycle is complete price and valuation capitulation. Current valuations are not far from prior trough valuations. This is not a baseless conjecture, as the combination of two decades of compounded corporate growth, internal reorganisation and disruptive advances, together with the clearly improved corporate governance environment combine for a completely different outlook compared with prior decades.

The Fund will be taking advantage of any future market weakness to transition the portfolio to being fully invested."

Platinum Investment Management Limited

18 September 2019

Statement of Comprehensive Income
for the financial year ended 30 June 2019

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Investment expense					
Dividend income		1,857,965	2,347,154	720,800	4,925,919
Other income		5,649	143	-	5,792
Interest income on financial assets designated at fair value through profit or loss		146,787	401,287	39,501	587,575
Net losses on financial assets and liabilities at fair value through profit or loss	1, 5	(7,592,376)	(7,811,801)	(1,523,755)	(16,927,932)
Net foreign exchange (losses)/ gains on forward foreign currency contracts and cash and cash equivalents	3	(457,439)	(1,806,156)	64,933	(2,198,662)
Total net investment expense		(6,039,414)	(6,869,373)	(698,521)	(13,607,308)
Expenses					
Investment Management fees	10	(1,069,156)	(1,452,659)	(389,960)	(2,911,775)
Performance fees	10	-	(3,399)	-	(3,399)
Administration fees	10	(85,700)	(129,802)	(55,960)	(271,462)
Depository fees	10	(126,852)	(287,365)	(29,263)	(443,480)
Audit fees	10	(14,433)	(12,792)	(12,511)	(39,736)
Directors' fees	11	(34,539)	(39,359)	(30,902)	(104,800)
Other operating expenses	6	(118,026)	(164,564)	(67,801)	(350,391)
Total operating expenses		(1,448,706)	(2,089,940)	(586,397)	(4,125,043)
Expense cap reimbursement	10	130,098	528,478	112,330	770,906
Operating loss for the financial year before finance costs		(7,358,022)	(8,430,835)	(1,172,588)	(16,961,445)
Finance costs					
Interest paid		(21,262)	(25,423)	(104,979)	(151,664)
Total finance costs		(21,262)	(25,423)	(104,979)	(151,664)
Loss for the financial year before taxation		(7,379,284)	(8,456,258)	(1,277,567)	(17,113,109)
Taxation					
Capital gains tax	2	(34,556)	(2,020)	-	(36,576)
Withholding tax	2	(270,646)	(228,314)	(111,336)	(610,296)
Total comprehensive loss for the financial year		(7,684,486)	(8,686,592)	(1,388,903)	(17,759,981)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		(7,684,486)	(8,686,592)	(1,388,903)	(17,759,981)

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

The accompanying notes form an integral part of these financial statements

Statement of Comprehensive Income
for the financial year ended 30 June 2018

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Investment income/(expense)					
Dividend income		1,859,194	2,571,842	519,756	4,950,792
Other income		4,986	4,253	4,242	13,481
Interest income on financial assets designated at fair value through profit or loss		46,776	177,643	236	224,655
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	1, 5	6,960,361	19,159,672	(1,148,296)	24,971,737
Net foreign exchange losses on forward foreign currency contracts and cash and cash equivalents	3	(148,924)	(826,893)	(297,402)	(1,273,219)
Total net investment income/(expense)		8,722,393	21,086,517	(921,464)	28,887,446
Expenses					
Investment Management fees	10	(1,199,897)	(1,422,067)	(282,360)	(2,904,324)
Performance fees	10	(3,838)	(818,619)	(662)	(823,119)
Administration fees	10	(95,568)	(127,155)	(56,171)	(278,894)
Depository fees	10	(139,417)	(300,228)	(27,205)	(466,850)
Audit fees	10	(14,059)	(11,716)	(11,716)	(37,491)
Directors' fees	11	(29,843)	(31,160)	(27,856)	(88,859)
Other operating expenses	6	(125,456)	(154,778)	(53,136)	(333,370)
Total operating expenses		(1,608,078)	(2,865,723)	(459,106)	(4,932,907)
Expense cap reimbursement	10	130,952	558,858	107,423	797,233
Operating profit/(loss) for the financial year before finance costs		7,245,267	18,779,652	(1,273,147)	24,751,772
Finance costs					
Interest paid		(32,822)	(34,411)	(2,028)	(69,261)
Total finance costs		(32,822)	(34,411)	(2,028)	(69,261)
Profit/(loss) for the financial year before taxation		7,212,445	18,745,241	(1,275,175)	24,682,511
Taxation					
Capital gains tax	2	-	(279,055)	-	(279,055)
Withholding tax	2	(227,373)	(236,196)	(78,371)	(541,940)
Total comprehensive profit/(loss) for the financial year		6,985,072	18,229,990	(1,353,546)	23,861,516
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		6,985,072	18,229,990	(1,353,546)	23,861,516

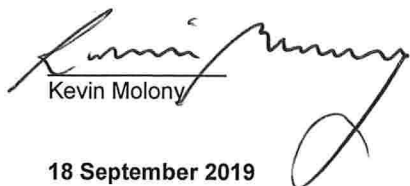
All amounts arose from continuing operations. There are no recognised gains or losses other than those dealt with above.

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

Statement of Financial Position
as at 30 June 2019

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Assets					
Cash and cash equivalents	3	7,466,476	15,542,466	3,650,490	26,659,432
Cash and cash collateral held with brokers and counterparties for open financial derivative instruments		2,811,607	1,909,391	601,786	5,322,784
Receivable for investments sold		322,658	152,538	-	475,196
Dividend receivables		176,447	379,291	67,631	623,369
Other receivables		928	20,427	781	22,136
Financial assets at fair value through profit or loss:					
- Deposits with credit institutions	1	-	15,844,001	3,087,793	18,931,794
- Investments at fair value	1	71,699,452	139,194,244	31,821,638	242,715,334
- Investment Fund	1	-	4,215,197	-	4,215,197
- Financial derivative instruments	1	266,159	-	148,807	414,966
Total assets		82,743,727	177,257,555	39,378,926	299,380,208
Liabilities					
Payable on investments purchased		(90,433)	(1,279,451)	(104,322)	(1,474,206)
Investment Management fees payable	10	(46,490)	(41,421)	(33,065)	(120,976)
Performance fees payable	10	-	(3,399)	-	(3,399)
Depository fees payable	10	(33,412)	(41,304)	(6,416)	(81,132)
Administration fees payable	10	(9,582)	(17,746)	(9,321)	(36,649)
Audit fees payable		(11,800)	(11,328)	(11,036)	(34,164)
OTC trade payable		(3,584)	-	(18,559)	(22,143)
Other liabilities	4	(47,700)	(51,587)	(69,885)	(169,172)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments	1	(475,651)	(640,920)	(207,468)	(1,324,039)
Total liabilities		(718,652)	(2,087,156)	(460,072)	(3,265,880)
Net assets attributable to redeemable participating shareholders	7	82,025,075	175,170,399	38,918,854	296,114,328

On behalf of the Board of Directors:


Kevin Molony

18 September 2019


Tony Mc Poland

The accompanying notes form an integral part of these financial statements

Statement of Financial Position

as at 30 June 2018

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

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders
for the financial year ended 30 June 2019

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		120,790,500	175,286,298	33,154,518	329,231,316
Decrease in net assets attributable to redeemable participating shareholders resulting from operations		(7,684,486)	(8,686,592)	(1,388,903)	(17,759,981)
Movement due to sales and repurchase of redeemable participating shares:	7				
Proceeds from issue of redeemable participating shares		9,333,968	27,059,039	9,228,066	45,621,073
Payments on redemptions of redeemable participating shares		(40,539,650)	(18,601,694)	(2,102,804)	(61,244,148)
Anti-dilution levy	7	124,743	113,348	27,977	266,068
Net decrease in net assets resulting from redeemable participating shares		(31,080,939)	8,570,693	7,153,239	(15,357,007)
Net assets attributable to redeemable participating shareholders at the end of the financial year		82,025,075	175,170,399	38,918,854	296,114,328

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders
for the financial year ended 30 June 2018

	Notes	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Net assets attributable to redeemable participating shareholders at the beginning of the financial year		58,204,403	132,582,192	11,280,513	202,067,108
Increase/(decrease) in net assets attributable to redeemable participating shareholders resulting from operations		6,985,072	18,229,990	(1,353,546)	23,861,516
Movement due to sales and repurchase of redeemable participating shares:	7				
Proceeds from issue of redeemable participating shares		57,656,296	27,339,011	25,509,194	110,504,501
Payments on redemptions of redeemable participating shares		(2,137,820)	(2,940,766)	(2,351,454)	(7,430,040)
Anti-dilution levy	7	82,549	75,871	69,811	228,231
Net increase in net assets resulting from redeemable participating shares		55,601,025	24,474,116	23,227,551	103,302,692
Net assets attributable to redeemable participating shareholders at the end of the financial year		120,790,500	175,286,298	33,154,518	329,231,316

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

Statement of Cash Flows

for the financial year ended 30 June 2019

	Note	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Cash Flows from Operating Activities					
Cash paid for purchase of investments		(39,604,090)	(286,534,929)	(21,039,184)	(347,178,203)
Cash proceeds from sale of investments		65,769,649	285,701,419	18,994,572	370,465,640
Cash paid for purchase of deposits with credit institutions		(88,249,595)	(617,510,567)	(92,152,542)	(797,912,704)
Cash proceeds from maturity of deposits with credit institutions		88,249,595	615,479,935	89,064,749	792,794,279
Movement in cash held with brokers and counterparties for open financial derivative instruments		(132,903)	(1,371,469)	(471,644)	(1,976,016)
Net realised gain/(loss) on derivatives and foreign trades settlements		341,529	(1,459,624)	223,091	(895,004)
Interest received		146,913	384,873	38,719	570,505
Dividends received		1,672,047	2,569,604	571,549	4,813,200
Other income received		9,265	3,123	3,117	15,505
Management fees paid		(1,141,157)	(1,515,912)	(403,033)	(3,060,102)
Other expenses paid		(350,898)	(1,417,056)	(141,098)	(1,909,052)
Fee reimbursement received		130,098	528,478	112,330	770,906
Interest paid		(21,262)	(25,423)	(104,979)	(151,664)
Net cash inflow/(outflow) from operating activities		26,819,191	(5,167,548)	(5,304,353)	16,347,290
Cash Flows from Financing Activities					
Proceeds from issue of shares		9,333,968	27,059,039	9,228,066	45,621,073
Anti-dilution levy	7	124,743	113,348	27,977	266,068
Payment of redemptions		(40,539,650)	(18,601,694)	(2,102,804)	(61,244,148)
Net cash (outflow)/inflow from financing activities		(31,080,939)	8,570,693	7,153,239	(15,357,007)
Net (decrease)/increase in Cash Held		(4,261,748)	3,403,145	1,848,886	990,283
Cash at beginning of the financial year	3	11,660,088	12,117,151	1,788,279	25,565,518
Effects of exchange rate changes on cash	3	68,136	22,170	13,325	103,631
Cash at the End on the financial year		7,466,476	15,542,466	3,650,490	26,659,432

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

Statement of Cash Flows

for the financial year ended 30 June 2018

	Note	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Cash Flows from Operating Activities					
Cash paid for purchase of investments		(95,117,973)	(148,295,304)	(28,902,681)	(272,315,958)
Cash proceeds from sale of investments		45,701,428	135,200,984	7,546,604	188,449,016
Cash paid for purchase of deposits with credit institutions		(175,713,226)	(400,698,170)	-	(576,411,396)
Cash proceeds from maturity of deposits with credit institutions		180,733,490	394,770,423	-	575,503,913
Movement in cash held with brokers and counterparties for open financial derivative instruments		(1,971,595)	118,782	(130,142)	(1,982,955)
Net realised gain/(loss) on derivatives and foreign trades settlements		(1,252,019)	(220,416)	(387,119)	(1,859,554)
Interest received		46,776	177,643	236	224,655
Dividends received		1,482,964	2,023,250	418,348	3,924,562
Other income received		4,987	10,017	4,241	19,245
Management fees paid		(1,123,139)	(1,378,938)	(248,530)	(2,750,607)
Other expenses paid		(604,738)	(689,646)	(224,021)	(1,518,405)
Fee reimbursement received		130,952	558,858	107,423	797,233
Interest paid		(33,580)	(37,658)	(2,028)	(73,266)
Net cash outflow from operating activities		(47,715,673)	(18,460,175)	(21,817,669)	(87,993,517)
Cash Flows from Financing Activities					
Proceeds from issue of shares		57,656,296	27,413,824	25,509,194	110,579,314
Anti-dilution levy	7	82,549	75,871	69,811	228,231
Payment of redemptions		(3,056,256)	(2,940,766)	(2,351,454)	(8,348,476)
Net cash inflow from financing activities		54,682,589	24,548,929	23,227,551	102,459,069
Net increase in Cash Held		6,966,916	6,088,754	1,409,882	14,465,552
Cash at beginning of the financial year	3	4,723,981	6,027,091	385,640	11,136,712
Effects of exchange rate changes on cash	3	(30,809)	1,306	(7,243)	(36,746)
Cash at the End on the financial year		11,660,088	12,117,151	1,788,279	25,565,518

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, 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, 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 2018

IFRS 9: Financial Instruments (and applicable amendments)

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

Under the new standard, financial instruments are classified as:

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

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

IFRS 15: Revenue from contracts with customers and amendments to IFRS 15

The main objective of this standard is to provide a single revenue recognition model based on the transfer of goods and services and the consideration expected to be received in return for that transfer. The standard is applicable for annual reporting periods beginning on or after 1 January 2018.

The Company's main source of income is investment income, in the form of gains on equities and derivatives, foreign currency forward contracts and overseas bank accounts, as well as interest and dividend income. All of these income types are outside the scope of the standard. The standard was assessed as not having a material impact on the Company's results in the current or future reporting periods.

New Standards, amendments and interpretation issued but not effective for the financial year beginning 1 July 2018 and not early adopted

IFRIC 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 will become effective for accounting periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the Company should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change. The new standard is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

Notes to the Financial Statements (continued)**1. Accounting policies (continued)****New Standards, amendments and interpretation issued but not effective for the financial year beginning 1 July 2018 and not early adopted (continued)**

IFRS 16 "Leases" will apply for annual reporting periods commencing 1 January 2019. The standard eliminates the classification of leases as either operating leases or finance leases for a lessee and requires lease assets and lease liabilities to be recognised in the statement of financial position, initially measured at present value of future lease payments. In addition, depreciation of the lease assets and interest on lease liabilities will be recognised in the statement of profit or loss and other comprehensive income and the statement of cash flows will need to separate the total amount of cash paid into a principal portion and interest. The standard was assessed as not having a material impact on the Company's results in the current or future reporting periods. The Company expects to adopt this standard for annual reporting periods commencing on 1 July 2019.

IFRS 17 "Insurance Contracts" was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2021. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as 'a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder'. 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 end.

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

IFRS 9 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 IFRS 9.

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

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

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

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

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

Securities, listed on a recognised stock exchange or traded on any other Regulated Market are priced at current last traded prices 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.

Investments in investment funds which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the investment fund.

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 2019, 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. 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.

Notes to the Financial Statements (continued)**1. Accounting policies (continued)****(v) Futures contracts**

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. The fair value of futures contracts is based upon their current quoted daily settlement prices on the relevant exchange 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.

(viii) Options

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

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

Cash and cash equivalents

As at 30 June 2019 and 30 June 2018 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.

Share capital**i) Redeemable participating shares**

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

ii) Anti-dilution levy

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.

Notes to the Financial Statements (continued)**1. Accounting policies (continued)****Other receivables and other liabilities**

Other receivables and other liabilities represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered at the end of the 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 and 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.

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.

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

2. Taxation

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

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

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

For the financial year ended 30 June 2019, withholding tax was US\$ 610,296 (30 June 2018: US\$ 541,940). With respect to capital gains tax, for the financial year ended 30 June 2019, capital gains tax was US\$ 36,576 (30 June 2018: US\$ 279,055).

3. Cash and cash equivalents

All cash and cash equivalents, including overnight deposits at market rates, are held with State Street Custodial Services (Ireland) Limited, which has a long term credit rating of A by Standard & Poor's as at 30 June 2019 and 30 June 2018.

Notes to the Financial Statements (continued)

4. Other liabilities

As at 30 June 2019

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Financial reporting fees	(2,257)	(2,224)	(2,257)	(6,738)
Tax service fees	(6,287)	(20,250)	(13,088)	(39,625)
KIID* reporting fees	(1,742)	(1,742)	(1,742)	(5,226)
Risk services fees	(8,750)	(8,750)	(11,338)	(28,838)
Legal fees	(14,054)	(742)	(16,654)	(31,450)
Trustee fees	(2,834)	(5,749)	(1,259)	(9,842)
Other fees	(11,776)	(12,130)	(23,547)	(47,453)
Total	(47,700)	(51,587)	(69,885)	(169,172)

*Key Investor Information Document

As at 30 June 2018

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Financial reporting fees	(1,910)	(1,910)	(1,910)	(5,730)
Tax service fees	(8,999)	(8,669)	(9,418)	(27,086)
KIID* reporting fees	(140)	(139)	(332)	(611)
Risk services fees	(2,394)	(1,139)	(245)	(3,778)
Legal fees	(8,930)	(9,680)	(10,415)	(29,025)
Trustee fees	(2,018)	(2,968)	(559)	(5,545)
Other fees	(10,819)	(12,880)	(15,362)	(39,061)
Total	(35,210)	(37,385)	(38,241)	(110,836)

*Key Investor Information Document

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

Year ended 30 June 2019

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Realised gain/(loss) on investments sold	3,118,792	(3,543,380)	(765,176)	(1,189,764)
Net unrealised loss on investments	(10,711,168)	(4,268,421)	(758,579)	(15,738,168)
Net losses on financial assets and liabilities at fair value through profit or loss	(7,592,376)	(7,811,801)	(1,523,755)	(16,927,932)

Year ended 30 June 2018

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Realised gain on investments sold	4,199,696	26,962,068	784,388	31,946,152
Net unrealised gain/(loss) on investments	2,760,665	(7,802,396)	(1,932,684)	(6,974,415)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	6,960,361	19,159,672	(1,148,296)	24,971,737

*Including equity swaps.

Notes to the Financial Statements (continued)

6. Other operating expenses

Year ended 30 June 2019

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
Financial reporting fees	(4,166)	(4,134)	(4,167)	(12,467)
Tax service fees	(7,000)	(28,932)	(7,000)	(42,932)
KIID reporting fees	(1,602)	(1,603)	(1,410)	(4,615)
Risk services fees	(26,193)	(35,025)	(19,819)	(81,037)
Legal fees	(22,036)	(33,101)	(9,697)	(64,834)
Trustee fees	(20,017)	(34,163)	(6,760)	(60,940)
Other fees	(37,012)	(27,606)	(18,948)	(83,566)
Total	(118,026)	(164,564)	(67,801)	(350,391)

Year ended 30 June 2018

	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	(11,378)	(7,000)	(7,000)	(25,378)
Risk services fees	(21,731)	(26,307)	(14,755)	(62,793)
Legal fees	(25,173)	(53,752)	(4,321)	(83,246)
Trustee fees	(21,969)	(34,006)	(4,952)	(60,927)
Other fees	(41,038)	(29,546)	(17,941)	(88,525)
Total	(125,456)	(154,778)	(53,136)	(333,370)

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 2019 was US\$ 266,068 (2018: US\$ 228,231).

Notes to the Financial Statements (continued)

7. Share capital (continued)

Redeemable participating shares

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

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

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 2019 is detailed below:

	International Fund Class A Shares	International Fund Class B Shares	International Fund Class D Shares	International Fund Class F Shares
Shares in issue at beginning of the year	3,507,972	3,273,216	1,143,831	811,802
Shares issued during the year	481,951	91,099	8,847	56,835
Shares redeemed during the year	(820,425)	(2,357,772)	(114,931)	(238,870)
Shares in issue at end of the year	3,169,498	1,006,543	1,037,747	629,767
Net Asset Value				
As at 30 June 2019 (in US\$)	40,157,397	12,197,772	12,555,054	5,983,410
Net Asset Value per Share				
As at 30 June 2019 (in US\$)	12.670	12.118	12.098	9.501
	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	858,397	36,571	983,101	586,184
Shares issued during the year	118,210	11,164	1,118,832	1,035,889
Shares redeemed during the year	-	(15,810)	(544,722)	(1,132,343)
Shares in issue at end of the year	976,607	31,925	1,557,211	489,730
Net Asset Value				
As at 30 June 2019 (in US\$)	10,820,200	311,242	18,964,225	5,639,352
Net Asset Value per Share				
As at 30 June 2019 (in US\$)	11.079	9.749	12.178	11.515

Notes to the Financial Statements (continued)

7. Share capital (continued)

	Asia Fund Class D Shares	Asia Fund Class G Shares*	Asia Fund Class I Shares	Japan Fund Class A Shares
Shares in issue at beginning of the year	1,245,742	-	10,370,286	770,417
Shares issued during the year	13,835	159,200	-	724,539
Shares redeemed during the year	-	-	-	(160,368)
Shares in issue at end of the year	1,259,577	159,200	10,370,286	1,334,588
Net Asset Value				
As at 30 June 2019 (in US\$)	16,925,795	1,304,114	132,336,913	17,530,225
Net Asset Value per Share				
As at 30 June 2019 (in US\$)	13.438	8.192	12.761	13.135
	Japan Fund Class B Shares	Japan Fund Class D Shares	Japan Fund Class F Shares	
Shares in issue at beginning of the year	178,361	1,461,054	35,124	
Shares issued during the year	-	-	-	
Shares redeemed during the year	(7,640)	-	-	
Shares in issue at end of the year	170,721	1,461,054	35,124	
Net Asset Value				
As at 30 June 2019 (in US\$)	1,969,452	19,110,357	308,820	
Net Asset Value per Share				
As at 30 June 2019 (in US\$)	11.536	13.080	8.792	

* First issued on 19 February 2019.

A summary of the redeemable participating shareholder activity during the financial year ended 30 June 2018 is detailed below:

	International Fund Class A Shares	International Fund Class B Shares	International Fund Class D Shares	International Fund Class F Shares
Shares in issue at beginning of the year	2,705,220	404,297	1,018,963	66,342
Shares issued during the year	881,680	2,868,919	124,868	835,827
Shares redeemed during the year	(78,928)	-	-	(90,367)
Shares in issue at end of the year	3,507,972	3,273,216	1,143,831	811,802
Net Asset Value				
As at 30 June 2018 (in US\$)	46,308,773	41,597,962	14,512,359	8,088,490
Net Asset Value per Share				
As at 30 June 2018 (in US\$)	13.201	12.709	12.688	9.964
	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	24,672	497,099	7,883
Shares issued during the year	47,047	21,570	490,465	803,001
Shares redeemed during the year	-	(9,671)	(4,463)	(224,700)
Shares in issue at end of the year	858,397	36,571	983,101	586,184
Net Asset Value				
As at 30 June 2018 (in US\$)	9,909,030	373,886	12,519,484	7,104,925
Net Asset Value per Share				
As at 30 June 2018 (in US\$)	11.544	10.224	12.735	12.121

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	1,153,503	9,651,426	233,055	178,361
Shares issued during the year	92,239	718,860	702,195	-
Shares redeemed during the year	-	-	(164,833)	-
Shares in issue at end of the year	1,245,742	10,370,286	770,417	178,361
Net Asset Value				
As at 30 June 2018 (in US\$)	17,619,274	138,042,615	10,571,940	2,163,531
Net Asset Value per Share				
As at 30 June 2018 (in US\$)	14.144	13.311	13.722	12.130
	Japan Fund Class D Shares	Japan Fund Class F Shares		
Shares in issue at beginning of the year	500,000	-		
Shares issued during the year	961,054	35,124		
Shares redeemed during the year	-	-		
Shares in issue at end of the year	1,461,054	35,124		
Net Asset Value				
As at 30 June 2018 (in US\$)	20,094,326	324,721		
Net Asset Value per Share				
As at 30 June 2018 (in US\$)	13.753	9.245		

A summary of the Net Asset Value and Net Asset Value per Share as of 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
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
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
	Asia Fund Class D Shares	Asia Fund Class I Shares	Japan Fund Class A Shares	Japan Fund Class B Shares
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

Notes to the Financial Statements (continued)**7. Share capital (continued)**

	Japan Fund Class D Shares
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

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.

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

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

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

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

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

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

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide securities financial transactions regulation ("SFTR") details. None of the Funds entered into securities lending arrangements, total return swaps or repurchase agreements during the year ended 30 June 2019 (30 June 2018: US\$ Nil), therefore the Funds are not subject to the SFTR. Counterparties are disclosed at the base of the Schedules of Investments.

Notes to the Financial Statements (continued)**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 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 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 FDIs 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 FDIs. 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, foreign exchange risk and price risk), credit risk and liquidity risk which could result in a reduction in the Company's net assets. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

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

(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.

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).

Asia Fund has one active non-US\$ Share Class, International Fund has three active non-US\$ Share Class and Japan Fund has one active non-US\$ Share Class as at 30 June 2019 (i.e. GBP, EUR) and there are foreign currency translation impacts associated with translating the GBP and EUR into US\$.

Notes to the Financial Statements (continued)

9. Financial instruments (continued)

(b) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

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 as of 30 June 2019:

International Fund	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought US\$	Amount Sold US\$	
Australian Dollar	418,956	29,271	-	(485,545)	(37,318)
British Pound	2,253,008	281,180	6,002,208	-	8,536,396
Canadian Dollar	1,797,091	239,016	-	-	2,036,107
Chinese Yuan	-	-	-	-	-
Renminbi Offshore	-	-	-	(16,361,149)	(16,361,149)
Danish Krone	263,589	-	-	-	263,589
Euro	6,966,626	2,092,751	-	-	9,059,377
Hong Kong Dollar	9,150,986	1,180,221	-	-	10,331,207
Indian Rupee	5,155,144	277	-	-	5,155,421
Japanese Yen	7,979,056	687,316	4,635,907	-	13,302,279
Norwegian Krona	818,811	550,649	-	-	1,369,460
South Korean Won	5,415,730	4,499	-	-	5,420,229
Swiss Franc	1,213,445	-	-	-	1,213,445
Taiwan Dollar	-	139,512	-	-	139,512
Thai Baht	749,707	-	-	-	749,707
	42,182,149	5,204,692	10,638,115	(16,846,694)	41,178,262

Asia Fund	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought US\$	Amount Bought US\$	
British Pound	4,215,197	481,990	-	-	4,697,187
Chinese Yuan	-	-	-	-	-
Renminbi	323,825	1,783	-	-	325,608
Chinese Yuan	-	-	-	-	-
Renminbi Offshore	-	-	-	(18,107,796)	(18,107,796)
Hong Kong Dollar	56,435,251	2,339,440	-	-	58,774,691
Indian Rupee	20,649,719	730,061	-	-	21,379,780
Malaysian Ringgit	767,362	-	-	-	767,362
Philippine Peso	4,726,578	-	-	(13,357,649)	(8,631,071)
South Korean Won	15,562,687	9,203	-	-	15,571,890
Taiwan Dollar	6,872,346	2,644,775	-	-	9,517,121
Thai Baht	6,987,311	-	-	(9,062,874)	(2,075,563)
Vietnamese Dong	978,252	-	-	-	978,252
	117,518,528	6,207,252	-	(40,528,319)	83,197,461

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\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought US\$	Amount Bought US\$	
Australian Dollar	-	101,368	-	(6,341,205)	(6,239,837)
Japanese Yen	29,785,786	618,927	3,212,216	-	33,616,929
South Korean Won	2,035,852	305	-	-	2,036,157
	31,821,638	720,600	3,212,216	(6,341,205)	29,413,249

The table below summarises the Funds' investment exposures at fair value to foreign exchange risk as of 30 June 2018:

International Fund

	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought US\$	Amount Bought US\$	
Australian Dollar	1,141,618	-	-	(510,756)	630,862
British Pound	6,032,613	2,551	6,237,451	-	12,272,615
Canadian Dollar	1,997,220	-	-	-	1,997,220
Danish Krone	739,768	116,263	-	-	856,031
Euro Currency	10,967,435	1,815,769	-	-	12,783,204
Hong Kong Dollar	15,228,182	3,116,184	-	-	18,344,366
Indian Rupee	5,495,086	280	-	-	5,495,366
Japanese Yen	18,927,840	1,089,397	-	(1,250,443)	18,766,794
Malaysian Ringgit	1,291,813	-	-	-	1,291,813
Norwegian Krona	2,825,872	25,822	-	-	2,851,694
South Korean Won	7,162,854	4,661	-	-	7,167,515
Swiss Franc	1,405,302	-	-	-	1,405,302
Taiwan Dollar	-	142,125	-	-	142,125
Thai Baht	1,205,693	-	2,431,260	-	3,636,953
	74,421,296	6,313,052	8,668,711	(1,761,199)	87,641,860

Asia Fund

	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought US\$	Amount Bought US\$	
Hong Kong Dollar	57,355,374	4,889,936	-	-	62,245,310
Indian Rupee	20,587,063	-	-	-	20,587,063
Indonesian Rupiah	1,056,107	-	-	-	1,056,107
Malaysian Ringgit	784,492	-	-	-	784,492
Philippine Peso	3,065,466	-	-	-	3,065,466
South Korean Won	18,967,775	9,538	-	-	18,977,313
Taiwan Dollar	2,267,418	-	-	-	2,267,418
Thai Baht	6,933,533	-	-	-	6,933,533
	111,017,228	4,899,474	-	-	115,916,702

Japan Fund

	Investments US\$	Other Net Assets US\$	Open Forward Foreign Currency Exchange Contracts		Net Exposure US\$
			Amount Bought US\$	Amount Bought US\$	
Japanese Yen	31,300,010	1,315,327	-	-	32,615,337
South Korean Won	-	316	-	-	316
	31,300,010	1,315,643	-	-	32,615,653

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 80 days.

Notes to the Financial Statements (continued)**9. Financial instruments (continued)****(b) Market Risk (continued)****(i) Foreign Exchange Risk (continued)**

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.

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 2019 +10% US\$	30 June 2019 -10% US\$	30 June 2018 +10% US\$	30 June 2018 -10% US\$
International Fund				
British Pound	853,640	(853,640)	1,227,262	(1,227,262)
Chinese Yuan Renminbi Offshore	(1,636,115)	1,636,115	-	-
Euro	905,938	(905,938)	1,278,320	(1,278,320)
Japanese Yen	1,033,121	(1,033,121)	1,834,437	(1,834,437)
Hong Kong Dollar	1,330,228	(1,330,228)	1,876,679	(1,876,679)
Asia Fund				
Chinese Yuan Renminbi Offshore	(1,810,780)	1,810,780	-	-
Hong Kong Dollar	5,877,469	(5,877,469)	6,224,531	(6,224,531)
Indian Rupee	2,137,978	(2,137,978)	2,058,706	(2,058,706)
South Korean Won	1,557,189	(1,557,189)	1,897,731	(1,897,731)
Japan Fund				
Japanese Yen	3,361,693	(3,361,693)	3,261,534	(3,261,534)

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 2019;
- 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 2019, 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.

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

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(b) Market Risk (continued)

(iii) Price Risk (continued)

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.

In addition, the Funds may enter into short equity swaps and futures to protect against market movements. At 30 June 2019, 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 derivative instruments are exposed to as of 30 June 2019 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 2019
International Fund		US\$
	Hong Kong Stock Exchange	457,549
	Japan, Tokyo Stock Exchange	398,953
	US, NASDAQ GS	739,753
	US, New York Stock Exchange	452,662
	All others	1,201,756
Asia Fund		
	Hong Kong Stock Exchange	2,821,763
	India, National Stock Exchange (NSE)	1,032,486
	Korea (South), KRS KOSPI Market	778,134
	US, New York Stock Exchange	830,498
	All others	1,556,266
Japan Fund		
	Japan, Tokyo Stock Exchange	1,489,289
	All others	101,793
Fund	Exchange	30 June 2018
International Fund		US\$
	Hong Kong Stock Exchange	761,409
	Japan, Tokyo Stock Exchange	946,392
	US, NASDAQ GS	813,610
	US, New York Stock Exchange	636,186
	All others	1,877,086
Asia Fund		
	Hong Kong Stock Exchange	2,867,769
	India, National Stock Exchange (NSE)	1,029,353
	Korea (South), KRS KOSPI Market	948,389
	All others	2,155,587
Japan Fund		
	Japan, Tokyo Stock Exchange	1,565,000
	All others	-

Notes to the Financial Statements (continued)**9. Financial Instruments (continued)****(b) Market Risk (continued)****(iii) Price Risk (continued)**

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.

Some limitations of sensitivity analysis are:

- This methodology provides a sensitivity snapshot based on data available as of 30 June 2019;
- 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, cash collateral, 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 2019

Rating*	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
AA-	-	15,844,001	3,087,793	18,931,794
A+	5,349,650	4,428,777	719,831	10,498,258
A	7,466,476	15,542,466	3,650,490	26,659,432
A-	2,724,354	507,129	-	3,231,483
BBB+	1,689,768	-	45,273	1,735,041
	17,230,248	36,322,373	7,503,387	61,056,008

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

As at 30 June 2018

Rating*	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
AA-	-	13,813,369	-	13,813,369
A	11,660,088	12,117,151	1,788,279	25,565,518
A-	2,832,465	1,434,907	-	4,267,372
BBB+	1,588,680	11,500,944	9,271	13,098,895
	16,081,233	38,866,371	1,797,550	56,745,154

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

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

(c) Credit Risk (continued)

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 2019 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 2019 and 30 June 2018 was A.

Asia Fund and Japan Fund hold cash deposits with Westpac as of 30 June 2019 (Asia Fund only as of 30 June 2018). The long term credit rating of Westpac as of 30 June 2019 and 30 June 2018 was AA-.

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.

The Funds may also have margin cash and cash collateral held with counterparties for open financial derivative contracts held on the Funds at the respective financial year ends and is recognised as cash and cash collateral 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 2019. In addition to those significant shareholders as shown in note 11, external shareholders own 85% of the International Fund, 92% of the Asia Fund and 51% 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.

Notes to the Financial Statements (continued)**9. Financial Instruments (continued)****(d) Liquidity Risk (continued)****(ii) Financial liabilities**

The amounts below represent the maturity of derivatives (which include open futures contracts and equity swaps) and foreign currency forward contractual outflows based on the position at 30 June 2019 and 30 June 2018.

	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
30 June 2019				
Payable within three months				
Derivative contractual outflows	(302,804)	(94,005)	(106,263)	(503,072)
Foreign currency forward contract inflows	27,311,963	39,981,404	9,338,796	76,632,163
Foreign currency forward contracts outflows	(27,466,019)	(40,528,319)	(9,427,785)	(77,422,123)
	International Fund US\$	Asia Fund US\$	Japan Fund US\$	Company Total US\$
30 June 2018				
Payable within three months				
Derivative contractual outflows	(4,802)	-	-	(4,802)
Foreign currency forward contract inflows	11,814,175	-	-	11,814,175
Foreign currency forward contracts outflows	(12,001,426)	-	-	(12,001,426)

As at 30 June 2019, 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.

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:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- 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
- inputs for the assets or liability that are not based on observable market data (unobservable inputs) (level 3).

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

Notes to the Financial Statements (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 as at 30 June 2019. None of the Funds hold financial assets or liabilities that are classified in Level 3.

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

Notes to the Financial Statements (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 as at 30 June 2018. None of the Funds hold financial assets or liabilities that are classified in Level 3.

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

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 2019 or year ended 30 June 2018.

Valuation techniques used to classify assets and liabilities as level 1

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

Valuation techniques used to classify assets and liabilities as level 2

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

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

(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 2019, 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 2019 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 2019 and 30 June 2018 along with the associated cash collateral/margin cash.

International Fund

30 June 2019

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\$
Citigroup Global Markets	134,672	-	134,672	(1,276)	-	133,396
JP Morgan Chase Bank	83,369	-	83,369	(40,237)	-	43,132
Merrill Lynch International	10,176	-	10,176	(10,176)	-	-
Morgan Stanley & Co	20,960	-	20,960	(20,960)	-	-
UBS AG Singapore	16,982	-	16,982	(8,596)	-	8,386
	<u>266,159</u>	<u>-</u>	<u>266,159</u>	<u>(81,245)</u>	<u>-</u>	<u>184,914</u>

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\$
Goldman Sachs International	(261,478)	-	(261,478)	-	-	(261,478)
Citibank	(35,316)	-	(35,316)	-	-	(35,316)
Citigroup Global Markets	(1,276)	-	(1,276)	1,276	-	-
Credit Suisse Securities	(30,013)	-	(30,013)	-	-	(30,013)
JP Morgan Chase Bank	(40,237)	-	(40,237)	40,237	-	-
Merrill Lynch International	(44,584)	-	(44,584)	10,176	-	(34,408)
Morgan Stanley & Co	(54,151)	-	(54,151)	20,960	-	(33,191)
UBS AG Singapore	(8,596)	-	(8,596)	8,596	-	-
	<u>(475,651)</u>	<u>-</u>	<u>(475,651)</u>	<u>81,245</u>	<u>-</u>	<u>(394,406)</u>

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

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

International Fund

30 June 2018

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	95,585	-	95,585	-	-	95,585
Credit Suisse Securities	16,363	-	16,363	-	-	16,363
Goldman Sachs International	251,921	-	251,921	(114,337)	-	137,584
JP Morgan Chase Bank	153,737	-	153,737	-	-	153,737
Merrill Lynch International	6,012	-	6,012	(6,012)	-	-
Morgan Stanley & Co	31,032	-	31,032	(31,032)	-	-
UBS AG Singapore	48,175	-	48,175	-	-	48,175
	<u>602,825</u>	<u>-</u>	<u>602,825</u>	<u>(151,381)</u>	<u>-</u>	<u>451,444</u>

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\$
Goldman Sachs International	(114,337)	-	(114,337)	114,337	-	-
Merrill Lynch International	(59,024)	-	(59,024)	6,012	-	(53,012)
Morgan Stanley & Co	(52,167)	-	(52,167)	52,167	-	-
	<u>(225,528)</u>	<u>-</u>	<u>(225,528)</u>	<u>172,516</u>	<u>-</u>	<u>(53,012)</u>

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

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

Asia Fund

30 June 2019

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

Financial liabilities 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	(78,196)	-	(78,196)	-	-	(78,196)
Credit Suisse Securities	(18,728)	-	(18,728)	-	-	(18,728)
Goldman Sachs International	(94,005)	-	(94,005)	-	-	(94,005)
JP Morgan	(155,150)	-	(155,150)	-	-	(155,150)
Merrill Lynch International	(137,464)	-	(137,464)	-	-	(137,464)
UBS AG Singapore	(157,377)	-	(157,377)	-	-	(157,377)
	<u>(640,920)</u>	<u>-</u>	<u>(640,920)</u>	<u>-</u>	<u>-</u>	<u>(640,920)</u>

30 June 2018

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\$
Goldman Sachs & Co.	35,457	-	35,457	-	-	35,457
	<u>35,457</u>	<u>-</u>	<u>35,457</u>	<u>-</u>	<u>-</u>	<u>35,457</u>

There were 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 2019

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	35,010	-	35,010	(22,547)	-	12,463
CitiGroup	13,958	-	13,958	-	-	13,958
Goldman Sachs International	12,216	-	12,216	(12,216)	-	-
Merrill Lynch	41,308	-	41,308	(23,022)	-	18,286
Morgan Stanley	41,835	-	41,835	(3,224)	-	38,611
UBS	4,480	-	4,480	-	-	4,480
	<u>148,807</u>	<u>-</u>	<u>148,807</u>	<u>(61,009)</u>	<u>-</u>	<u>87,798</u>

Financial liabilities 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	(22,547)	-	(22,547)	22,547	-	-
Citibank	(101,205)	-	(101,205)	-	-	(101,205)
Goldman Sachs International	(57,470)	-	(57,470)	12,216	-	(45,254)
Merrill Lynch	(23,022)	-	(23,022)	23,022	-	-
Morgan Stanley	(3,224)	-	(3,224)	3,224	-	-
	<u>(207,468)</u>	<u>-</u>	<u>(207,468)</u>	<u>61,009</u>	<u>-</u>	<u>(146,459)</u>

Notes to the Financial Statements (continued)

9. Financial Instruments (continued)

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

Japan Fund (continued)

30 June 2018

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	9,271	-	9,271	-	-	9,271
	<u>9,271</u>	<u>-</u>	<u>9,271</u>	<u>-</u>	<u>-</u>	<u>9,271</u>

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

(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.

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 financial year were US\$ 271,462 (year ended 30 June 2018: US\$ 278,894) and the fees payable at financial year end were US\$ 36,649 (financial year ended 30 June 2018: US\$ 28,436).

Depository fee

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

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

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 financial year ended 30 June 2019 were US\$ 443,480 (financial year ended 30 June 2018: US\$ 466,850) and the fees payable at financial year end were US\$ 81,132 (as at 30 June 2018: US\$ 42,233).

Investment Management fees

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

The applicable proportion of Base Fees for each class of Shares are displayed in the table below.

Platinum may determine to waive its right to take the full amount of investment management fees to which it is entitled on any particular day or days. Platinum may exercise its discretion to do this without prejudice to its entitlement to take the full amount of the investment management fee accruing on any future days.

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

Fund	Class G Shares	Class H Shares	Class I Shares
	Base Fee	Base Fee	Base Fee
International Fund	0.75%*	1.40%	-
Asia Fund	0.75%*	-	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%	1.65%

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

Platinum is the Investment Manager of the Company. For these services during the financial year Platinum earned a net fee of US\$ 2,140,869 (year ended 30 June 2018: US\$ 2,107,091) which represents the amount received after deducting for the voluntary cap reimbursement. Platinum has undertaken to limit the annual expenses for each class through the use of a voluntary cap. The application of the voluntary cap has resulted in a reimbursement of US\$ 770,906 (year ended 30 June 2018: US\$ 797,233).

Performance fees

The Investment Manager will be entitled to receive a Performance Fee out of the assets of the Fund in respect of Class A, Class G and Class I shares. The Performance Fee is 15% of the amount by which the Fund outperforms its Benchmark Index for the relevant period (after deduction of the Base Fee but before the deduction of any accrued Performance Fee). If the return on the Fund in any year is less than its Benchmark Index, the difference for that year will be carried forward and applied against the subsequent year's return for the Fund for the purpose of calculating a Performance Fee. The shortfall will be carried forward until a Performance Fee becomes payable. No Performance Fee can be paid unless all prior underperformance has been clawed back. The International Fund accrued US\$ Nil, Asia Fund US\$ 3,399 and Japan Fund accrued a performance fee of US\$ Nil during the financial year under review which is payable as at 30 June 2018 (for year ended 30 June 2018: Japan Fund US\$ 662; Asia Fund US\$ 818,619 and International fund: US\$ 3,838).

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 2019 US\$	Year ended 30 June 2018 US\$
Audit of the financial statements	39,736	37,491
Other services supplied:		
Tax related services	18,412	17,591
	<u>58,148</u>	<u>55,082</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 respective financial years 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 2019				
Purchases and sales transaction fees	152,969	1,003,984	50,648	1,207,601
30 June 2018				
Purchases and sales transaction fees	210,665	632,419	48,540	891,624

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 current and prior financial year.

Transactions with entities with significant influence

On 16 November 2015 Platinum seeded the three Funds (International Fund US\$ 10,000,000, Asia Fund US\$ 10,000,000, Japan Fund US\$ 5,000,000) (Class D Shares) and in January 2018, Platinum increased its seed capital by US\$ 15,000,000 in the Japan Fund:

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

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 remuneration policy and its implementation is reviewed at least annually in accordance with Regulation 24 (b), (c) and (d) of the UCITS Regulations.

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 2019, 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 disclosed below and which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. None of the directors is entitled to receive any variable remuneration from the Company. The remuneration policy of the Company can be found at

https://www.platinumworldportfolios.ie/PlatinumSite/media/Fund-Documents/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 2019, the Directors received (including insurance and PAYE compliance expense) the following fees:

Name	Translated into		Translated into	
	Euro	US\$	Euro	US\$
	30 June 2019		30 June 2018*	
Tony McPoland	28,000	31,840	24,395	28,867
Kevin Molony	24,000	27,291	22,197	26,261
Stephen Menzies	24,000	27,291	22,032	26,066
Total remuneration	76,000	86,422	68,624	81,194

* Remuneration for the 2018 financial year was for a period longer than 12 months. Tony McPoland and Kevin Molony were paid for the period 1 July 2017 to 18 July 2018. Stephen Menzies was paid for the period 1 July 2017 to 3 July 2018.

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 and Note 11 for further details of transactions between the Company and Platinum.

The Company has delegated investment management to the Investment Manager. The Company has put in place arrangements with the Investment Manager to receive and disclose information regarding the remuneration of the Investment Manager's identified staff in accordance with the Remuneration Guidelines. No remuneration has been paid to staff of the Investment Manager by the Company. Instead, the Company pays investment management fees and performance fees to the Investment Manager as disclosed in note 10 of the financial statements. The Investment Manager pays remuneration to its staff in accordance with the policies, procedures and processes applicable to it.

Related Party Shareholders of the Company

Excluding the two subscriber shares issued on the date of incorporation, Platinum is one of 57 shareholders of the Funds as at 30 June 2019, although Platinum has non-voting shares. Platinum interest in the Company was 14.6% as at 30 June 2019 (30 June 2018: 13.7%).

12. Exchange Rates

The rates of exchange ruling at 30 June 2019 was:

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

Notes to the Financial Statements (continued)**12. Exchange Rates (continued)**

The rates of exchange ruling at 30 June 2018 was:

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

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 73 to 77 of these financial statements. If there were fewer than 20 purchases or 20 sales exceeding the 1% threshold the Funds shall disclose at least 20 purchases or sales respectively.

16. Soft commission arrangements

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

17. Significant events during the Year

The Company issued an updated Prospectus on 2 July 2018.

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

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 18 September 2019.

Schedule of Investments

as at 30 June 2019

International Fund

Transferable Securities (30 June 2018: 87.00%)

Equities (30 June 2018: 83.65%)

			Fair Value	
	Nominal	Security	US\$	Fund %
Australia (30 June 2018: 0.95%)				
	303,324	Western Areas	418,444	0.51
Austria (30 June 2018: Nil)				
	38,393	Raiffeisen Bank International	900,637	1.10
Canada (30 June 2018: 1.65%)				
	274	Constellation Software	258,245	0.31
	58,751	First Quantum Minerals	558,102	0.68
	200,052	Seven Generations Energy	980,744	1.20
			1,797,091	2.19
China (30 June 2018: 16.79%)				
	154,714	Anta Sports	1,062,561	1.30
	9	Bitauto - ADR	94	0.00
	719,015	China Everbright International	663,633	0.81
	562,619	China Overseas Land & Investment	2,074,251	2.53
	683,594	China ZhengTong Auto Services	283,529	0.35
	1,535,918	MMG	536,766	0.65
	10,386	Momo - ADR	371,819	0.45
	1,475,622	PICC Property & Casualty	1,592,418	1.94
	33,238	Ping An Insurance	399,110	0.49
	8,382	SINA	361,516	0.44
	34,900	Tencent	1,575,296	1.92
	23,101	Weibo - ADR	1,006,049	1.23
	111,880	Weichai Power	189,052	0.23
	71,561	ZTO Express Cayman - ADR	1,368,246	1.66
			11,484,340	14.00
Denmark (30 June 2018: 0.61%)				
	7,410	Pandora	263,589	0.32
France (30 June 2018: 1.69%)				
	17,632	Sanofi	1,521,946	1.86
	28,142	Valeo	915,208	1.11
			2,437,154	2.97
Germany (30 June 2018: 5.20%)				
	9,805	Bayerische Motoren Werke	725,706	0.88
	10,934	Daimler	608,287	0.74
	3,908	Hornbach	221,967	0.28
			1,555,960	1.90
Hong Kong (30 June 2018: 1.06%)				
	71,800	AIA	774,371	0.94
India (30 June 2018: 4.55%)				
	96,698	Axis Bank	1,134,348	1.38
	363,100	Bharti Airtel	1,823,193	2.22
	35	Crisil	746	0.00
	242,270	ICICI Bank	1,532,712	1.87
	599,923	IDFC	300,711	0.37
	578,039	IDFC Bank	363,433	0.44
			5,155,143	6.28

Schedule of Investments (continued)

as at 30 June 2019

International Fund (continued)**Transferable Securities (30 June 2018: 87.00%) (continued)****Equities (30 June 2018: 83.65%) (continued)**

	Nominal	Security	Fair Value US\$	Fund %
Ireland (30 June 2018: Nil)				
	22,888	Bank of Ireland	119,615	0.15
Italy (30 June 2018: Nil)				
	437,504	Intesa Sanpaolo	936,268	1.14
Japan (30 June 2018: 15.67%)				
	80,830	Itochu	1,544,778	1.88
	126,201	Lixil	1,994,588	2.44
	52,069	Minebea Mitsumi	881,379	1.07
	15,200	Nitto Denko	749,603	0.91
	59,004	SUMCO	701,601	0.86
	41,578	Sumitomo Metal Mining	1,241,382	1.51
	15,740	Toyota Industries	865,726	1.06
			7,979,057	9.73
Malaysia (30 June 2018: 1.07%)				
			-	0.00
Norway (30 June 2018: 2.34%)				
	4,038	Adevinta Class A	44,875	0.05
	3,551	Adevinta Class B	39,130	0.05
	2,637	Schibsted Class A	72,738	0.10
	1,668	Schibsted Class B	43,487	0.05
	12,752	Yara International	618,581	0.75
			818,811	1.00
South Korea (30 June 2018: 5.93%)				
	29,269	KB Financial	1,162,243	1.42
	4,319	LG Chem	1,326,017	1.62
	36,140	Samsung Electronics	1,471,078	1.78
	43,964	Samsung Electronics (Preferred Stock)	1,456,392	1.78
			5,415,730	6.60
Switzerland (30 June 2018: 3.62%)				
	602,834	Glencore	2,092,682	2.55
	4,313	Roche	1,213,445	1.48
			3,306,127	4.03
Thailand (30 June 2018: 1.00%)				
	122,296	Kasikornbank - NVDR	749,707	0.91
United Kingdom (30 June 2018: 6.45%)				
	238,200	Foxtons	160,326	0.20
	39,574	TechnipFMC (FR listing)	1,016,991	1.24
	42,857	TechnipFMC (US listing)	1,111,711	1.35
			2,289,028	2.79

Schedule of Investments (continued)

as at 30 June 2019

International Fund (continued)**Transferable Securities (30 June 2018: 87.00%) (continued)****Equities (30 June 2018: 83.65%) (continued)**

			Fair Value	
	Nominal	Security	US\$	Fund %
United States (30 June 2018: 15.07%)				
	21,250	Ally Financial	658,538	0.80
	1,976	Alphabet (Google)	2,137,681	2.61
	14,340	American Eagle Outfitters	242,346	0.30
	691	Booking Holdings	1,295,425	1.58
	47,702	BRF - ADR	362,535	0.44
	20,234	CF Industries	945,130	1.15
	1,433	Equifax	193,799	0.24
	13,737	Facebook	2,651,240	3.23
	78,846	General Electric	827,883	1.01
	14,793	Gilead Sciences	999,415	1.22
	40,055	Intel	1,917,433	2.34
	15,072	Microchip Technology	1,306,742	1.59
	34,274	Micron Technology	1,322,634	1.61
	10,187	Moderna	149,138	0.18
	11,982	Owens Corning	697,352	0.85
	17,398	Peabody Energy	419,292	0.51
	16,513	Skyworks Solutions	1,275,960	1.56
	152,142	Transocean	975,230	1.19
	423	Wabtec	30,354	0.04
	7,800	Warrior Met Coal	203,736	0.25
			18,611,863	22.70
Total Equities			65,012,935	79.26
Rights (30 June 2018: Nil)				
	Nominal	Security	Fair Value US\$	Fund %
Australia (30 June 2018: Nil)				
	10,428	Syrah Resources	512	0.00
Participation Notes (30 June 2018: 3.35%)				
	Nominal	Security	Fair Value US\$	Fund %
China (30 June 2018: 3.35%)				
	107,473	Credit Suisse (China Merchants Bank)*	563,004	0.69
	121,980	Credit Suisse (Ping An Insurance)*	1,573,701	1.92
	101,737	Jiangsu Yanghe Brewery Joint-Stock	1,800,613	2.19
	111,982	Ping An Insurance	1,444,713	1.76
	4,143	UBS (Kweichow Moutai)*	593,555	0.72
	397,020	Weichai Power	710,419	0.87
			6,686,005	8.15
Total Participation Notes			6,686,005	8.15
Total Transferable Securities			71,699,452	87.41
Total Investments Excluding Financial Derivative Instruments			71,699,452	87.41

Schedule of Investments (continued)

as at 30 June 2019

International Fund (continued)**Financial Derivative Instruments (30 June 2018: 0.31%)****Equity Swaps – (short) (30 June 2018: 0.26%)**

	Notional Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %
Australia (30 June 2018: Nil)				
	162,303	Qantas Airways	4,203	0.01
	70,269	Qantas Airways	394	0.00
			4,597	0.01
Brazil (30 June 2018: Nil)				
	128,876	Stoneco	(1,276)	(0.00)
South Korea (30 June 2018: Nil)				
	332,111	Celltrion	(5,866)	(0.01)
	268,796	Samsung Biologics	(4,741)	(0.01)
	220,605	Samsung Biologics	(8,036)	(0.01)
	107,538	SillaJen	10,120	0.01
			(8,523)	(0.02)
United Kingdom (30 June 2018: Nil)				
	151,412	Just Eat	1,795	0.00
	379,360	Just Eat	2,164	0.00
			3,959	0.00
United States (30 June 2018: 0.26%)				
	149,837	Campbell Soup	9,031	0.01
	369,715	Church & Dwight	20,414	0.02
	316,898	Church & Dwight	17,498	0.02
	184,928	Colgate Palmolive	3,245	0.00
	143,469	Elastic	1,615	0.00
	60,960	Elastic	1,232	0.00
	695,416	Intuitive Surgical	3,535	0.00
	184,700	Kimberley Clark	4,106	0.01
	1,098,205	Mongo DB	85,743	0.11
	590,021	Mongo DB	73,524	0.10
	132,638	Nvidia	(10,899)	(0.01)
	1,451,220	Software Service	(13,708)	(0.01)
	424,182	Tesla Motors	2,959	0.00
	49,732	Tesla Motors	347	0.00
	1,009,593	Tesla Motors	(17,651)	(0.02)
	564,176	Wall Mart Stores	(869)	0.00
			180,122	0.23
Unrealised gain on short equity swaps			241,925	0.29
Unrealised loss on short equity swaps			(63,046)	(0.07)
Net unrealised loss on short equity swaps			178,879	0.22
Equity Swaps – (long) (30 June 2018: Nil)				
	Notional Cost US\$	Security	Unrealised Gain US\$	Fund %
Ireland (30 June 2018: Nil)				
	561,154	Ryanair	5,443	0.01
Net unrealised gain on long equity swaps			5,443	0.01

Schedule of Investments (continued)

as at 30 June 2019

International Fund (continued)**Financial Derivative Instruments (30 June 2018: 0.31%) (continued)****Open Futures Contracts (30 June 2018: 0.21%)**

Notional amount US\$ '000	Average cost price US\$		Unrealised Loss US\$	Fund %
(3,065)	(13,624)	9 of DAX index Short Futures Expiring 20 September 2019	(104,002)	(0.13)
(2,733)	(195)	28 of Nikkei 225 (SGX) Short Futures Expiring 12 September 2019	(22,442)	(0.03)
(4,503)	(7,505)	30 of NASDAQ E-Mini Short Futures Expiring 20 September 2019	(113,314)	(0.13)
Unrealised loss on open futures contracts			(239,758)	(0.29)

Open Forward Foreign Currency Exchange Contracts (30 June 2018: (0.16)%)

Settlement Date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
18/09/2019	GBP	4,710,000	USD	6,000,399	1,809	0.00
18/09/2019	JPY	248,500,000	USD	2,309,570	8,385	0.01
18/09/2019	JPY	248,500,000	USD	2,309,355	8,597	0.01
18/09/2019	USD	477,796	AUD	690,000	(7,749)	(0.01)
18/09/2019	USD	861,717	CNH	5,982,211	(8,596)	(0.01)
18/09/2019	USD	2,910,893	CNH	20,214,699	(30,013)	(0.04)
18/09/2019	USD	2,136,486	CNH	14,834,689	(21,717)	(0.02)
18/09/2019	USD	2,145,985	CNH	14,900,000	(21,720)	(0.03)
18/09/2019	USD	2,791,510	CNH	19,386,756	(28,944)	(0.04)
18/09/2019	USD	2,656,698	CNH	18,443,593	(26,541)	(0.03)
18/09/2019	USD	2,692,764	CNH	18,698,555	(27,567)	(0.03)

Unrealised gain on open forward foreign currency exchange contracts

18,791 0.02

Unrealised loss on open forward foreign currency exchange contracts

(172,847) (0.21)

Net unrealised loss on open forward foreign currency exchange contracts**(154,056) (0.19)****Total Financial Derivative Instruments****(209,492) (0.25)****Total Value of Investments (30 June 2018: 87.31%)****71,489,960 87.16**

	Fair value US\$	Fund %
Other net assets (30 June 2018: 12.69%)	10,535,115	12.84
Net assets attributable to holders of redeemable shares	82,025,075	100.00

Analysis of total gross assets (unaudited)

	% of total gross assets
Transferable securities admitted to an official stock exchange	78.57
Transferable securities dealt in on another regulated market	8.08
Over the counter financial derivative instruments	0.32
Other assets	13.03
Total	100.00

Schedule of Investments (continued)

as at 30 June 2019

International Fund (continued)

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

The counterparties for the equity swaps are:

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

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

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

The broker for the open futures contracts is:

Goldman Sachs

Abbreviation used:

ADR - American Depositary Receipt

NVDR - Non-voting Depositary Receipt

Schedule of Investments (continued)

as at 30 June 2019

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

	Nominal	Security	Fair Value US\$	Fund %
China (30 June 2018: 39.82%)				
	35,323	58.com - ADR	2,196,031	1.25
	48,589	Alibaba - ADR	8,233,405	4.71
	501,678	Anta Sports	3,445,476	1.97
	52,118	Autohome	4,462,343	2.55
	123,700	BTG Hotels	323,825	0.18
	49,164	Cellular Biomedicine	812,681	0.46
	1,203,569	China Everbright International	1,110,864	0.63
	427,589	China International Capital	862,655	0.49
	2,833,449	China Jinmao	1,722,913	0.98
	286,941	China Literature	1,351,745	0.77
	735,723	China Overseas Land & Investment	2,712,447	1.55
	178,676	Country Garden Services Holdings	413,084	0.24
	549,057	CStone Pharmaceuticals	811,106	0.46
	1,602,000	Geely Automobile	2,739,829	1.56
	169,519	Innovent Biologics	570,727	0.33
	6,410	Kingsoft	13,868	0.01
	587,929	Meituan Dianping	5,155,489	2.94
	1,672,203	Microport Scientific	1,241,571	0.71
	3,875,772	MMG	1,354,488	0.77
	54,387	Momo - ADR	1,947,055	1.11
	376,570	Ping An Insurance	4,521,713	2.58
	79,163	Sunny Optical Technology	817,806	0.47
	172,500	Tencent	7,786,205	4.45
	37,190	Yum China	1,718,178	0.98
	69,320	Zhuzhou CRRC Times Electric	365,160	0.21
			56,690,664	32.36
Hong Kong (30 June 2018: 6.29%)				
	612,518	AIA	6,606,071	3.77
	282,143	ASM Pacific Technology	2,889,440	1.65
	49,846	Hong Kong Exchanges & Clearing	1,759,864	1.00
	160,898	Melco Resorts & Entertainment - ADR	3,494,705	2.00
	1,097,651	New World Development	1,717,078	0.98
	441,945	Sino Land	741,129	0.42
	254,017	Sun Hung Kai Properties	4,308,570	2.46
	197,518	Wheelock & Co	1,415,954	0.81
			22,932,811	13.09
India (30 June 2018: 11.74%)				
	418,183	Axis Bank	4,905,634	2.80
	876,790	Bharti Airtel	4,402,527	2.50
	41,451	Care Ratings	563,269	0.32
	23,685	Crisil	504,736	0.29
	230,071	Gujarat Pipavav Port	290,807	0.17
	541,101	Gujarat State Petronet	1,528,589	0.87
	489,020	ICICI Bank	3,093,767	1.77
	4,627	ICRA	215,170	0.12
	1,400,126	IDFC	701,812	0.40
	1,604,774	IDFC Bank	1,008,977	0.58
	512,861	IRB Infrastructure Developers	712,518	0.41
	173,065	Shriram Transport Finance	2,707,764	1.55
	1,822	Sobha	14,147	0.01
			20,649,717	11.79

Schedule of Investments (continued)

as at 30 June 2019

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

		Fair Value	
Nominal	Security	US\$	Fund %
Indonesia (30 June 2018: 0.60%)		-	0.00
Malaysia (30 June 2018: 0.45%)			
468,408	Genting	767,362	0.44
Philippines (30 June 2018: 1.75%)			
73,479	Ayala	1,282,136	0.73
2,346,807	Ayala Land	2,326,882	1.33
59,090	SM Investments	1,117,560	0.64
		4,726,578	2.70
Singapore (30 June 2018: 0.65%)		-	0.00
South Korea (30 June 2018: 10.82%)			
27,431	Kangwon Land	718,649	0.41
35,700	KB Financial	1,417,611	0.81
24,872	LG	1,656,482	0.95
21,978	Naver	2,169,915	1.24
159,426	Samsung Electronics	6,489,431	3.7
27,561	Samsung Electronics (Preferred Stock)	913,011	0.52
36,510	SK Hynix	2,197,588	1.25
		15,562,687	8.88
Taiwan (30 June 2018: 1.29%)			
893,103	Taiwan Semiconductor Manufacturing	6,872,346	3.92
Thailand (30 June 2018: 3.96%)			
752,500	Kasikornbank	4,649,833	2.66
84,200	Kasikornbank - NVDR	516,169	0.29
1,487,676	Land & Houses	538,459	0.31
3,544,308	Land & Houses - NVDR	1,282,851	0.73
		6,987,312	3.99
Vietnam (30 June 2018: Nil)			
462,000	FPT	901,995	0.52
87,330	Vietnam Technological & Commercial Joint Stock Bank	76,257	0.04
		978,252	0.56
Total Equities		136,167,729	77.73

Schedule of Investments (continued)

as at 30 June 2019

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

Shares	Security	Fair Value US\$	Fund %
China (30 June 2018: 7.36%)			
412,036	BTG Hotels	1,078,638	0.62
150,983	Ping An Insurance	1,947,877	1.11
		3,026,515	1.73
Total Participation Notes		3,026,515	1.73
Total Transferable Securities		139,194,244	79.46

Investment Funds (30 June 2018: 0.25%)

Shares	Security	Fair Value US\$	Fund %
Vietnam (30 June 2018: 0.25%)			
761,281	Dragon Capital - Vietnam Enterprise Investments	4,215,197	2.41
Total Investment Funds		4,215,197	2.41

Deposit with Credit Institutions (30 June 2018: 7.87%)

Principal Amount US\$	Security	Fair Value US\$	Fund %
Australia (30 June 2018: 7.87%)			
15,844,001	Westpac 2.28 % due 3 July 2019	15,844,001	9.04
Total Deposits with Credit Institutions		15,844,001	9.04
Total Investments Excluding Financial Derivative Instruments		159,253,442	90.91

Schedule of Investments (continued)

as at 30 June 2019

Asia Fund (continued)**Financial Derivative Instruments (30 June 2018: 0.02%)****Open Futures Contracts (30 June 2018: 0.02%)**

Notional amount US\$ '000	Average cost price US\$		Unrealised Loss US\$	Fund %
(7,751)	(3,605)	43 of Hang Seng index Short Futures Expiring 30 July 2019	(94,005)	(0.06)
Unrealised loss on open futures contracts			(94,005)	(0.06)

Open Forward Foreign Currency Exchange Contracts (30 June 2018: Nil)

Settlement Date		Amount Bought		Amount Sold	Unrealised Loss US\$	Fund %
18/09/2019	USD	8,634,586	CNH	59,954,247	(87,769)	(0.05)
18/09/2019	USD	7,475,675	CNH	51,897,629	(74,575)	(0.04)
18/09/2019	USD	1,816,463	CNH	12,614,427	(18,728)	(0.01)
18/09/2019	USD	4,365,725	PHP	228,000,000	(67,381)	(0.04)
18/09/2019	USD	2,636,517	PHP	137,700,000	(40,846)	(0.02)
18/09/2019	USD	2,635,407	PHP	137,700,000	(41,956)	(0.02)
18/09/2019	USD	3,517,747	PHP	183,600,000	(52,070)	(0.03)
18/09/2019	USD	4,455,477	THB	138,783,645	(78,196)	(0.04)
18/09/2019	USD	4,443,807	THB	138,646,778	(85,394)	(0.05)
Unrealised loss on open forward foreign currency exchange contracts					(546,915)	(0.30)
Total Financial Derivative Instruments					(640,920)	(0.36)
Total Value of Investments (30 June 2018: 92.87%)					158,612,522	90.55

	Fair value US\$	Fund %
Other net assets (30 June 2018: 7.13%)	16,557,877	9.45
Net assets attributable to holders of redeemable shares	175,170,399	100.00

	% of total gross assets
Analysis of total gross assets (unaudited)	
Transferable securities admitted to an official stock exchange listing	78.65
Transferable securities dealt in on another regulated market	2.26
Deposits with credit institutions	8.94
Other assets	10.15
Total	100.00

Schedule of Investments (continued)

as at 30 June 2019

Asia Fund (continued)

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

Citibank

Credit Suisse Securities

Goldman Sachs International

JP Morgan

Merrill Lynch International

UBS AG London

The broker for the open futures contract is:

Goldman Sachs

Abbreviation used:

ADR - American Depositary Receipt

NVDR - Non-voting Depositary Receipt

Schedule of Investments (continued)

as at 30 June 2019

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

			Fair Value	
	Nominal	Security	US\$	Fund %
Japan (30 June 2018: 94.41%)				
	14,100	A-One Seimitsu	372,853	0.96
	45,870	Asahi Diamond Industrial	279,521	0.72
	34,800	Canon	1,015,451	2.61
	5,600	CyberAgent	202,829	0.52
	36,500	DeNA	699,091	1.80
	8,900	Denso	374,194	0.96
	16,700	Dexerials	107,497	0.28
	28,387	GMO Internet	513,949	1.32
	127,808	Gree	593,904	1.53
	10,200	Hirano Tecseed	157,804	0.41
	18,641	Hogy Medical	549,816	1.41
	6,118	Icom	137,778	0.35
	36,900	Iida	595,520	1.53
	60,620	ITOCHU	1,158,536	2.98
	860	Iwatsuka Confectionery	31,388	0.08
	41,600	JGC	570,281	1.47
	231,200	JXTG	1,145,975	2.94
	51,200	KDDI	1,302,854	3.35
	9,400	Kokuyo	131,477	0.34
	18,200	Kyocera	1,187,562	3.05
	42,839	Lixil	677,064	1.74
	5,061	Minebea Mitsumi	85,668	0.22
	65,600	Nexon	950,398	2.44
	16,200	Nihon Eslead	238,158	0.61
	3,534	Nintendo	1,294,418	3.33
	8,868	Nippon Ceramic	237,544	0.61
	29,900	Nippon Telegraph & Telephone	1,391,349	3.56
	9,500	Nissha	97,366	0.25
	13,330	Nitchitsu	195,471	0.50
	18,500	Nitto Denko	912,345	2.34
	30,900	NOK	462,576	1.19
	18,800	Oracle	1,372,314	3.53
	61,600	ORIX	918,729	2.36
	33,700	Oyo	339,766	0.87
	147,400	Rakuten	1,749,960	4.50
	33,900	Renesas Electronics	168,219	0.43
	3,100	Rinnai	196,958	0.51
	10,900	Sapporo	229,394	0.59
	17,300	Seiko Epson	273,584	0.70
	4,600	Shima Seiki Manufacturing	134,824	0.35
	42,578	Shin-Etsu Polymer	308,430	0.79
	4,600	Ship Healthcare	198,395	0.51
	19,100	Sumitomo Electric Industries	250,586	0.64
	35,300	Sumitomo Forestry	422,690	1.09
	757	Sumitomo Metal Mining	22,602	0.06
	4,100	Suzuki Motor	192,574	0.49
	5,734	T Hasegawa	102,272	0.26
	45,000	Takeda Pharmaceutical	1,595,649	4.10
	33,600	Tateru	52,045	0.13
	5,319	Toda Kogyo	105,971	0.27
	2,200	Tokuyama	59,420	0.15
	16,100	Toyota Industries	885,526	2.28
	15,000	Toyota Motor	930,483	2.39
	11,300	Toyota Tsusho	342,202	0.88
	55,200	ZOZO	1,033,704	2.66
	13,700	Zuken	228,852	0.59
			29,785,786	76.53

Schedule of Investments (continued)

as at 30 June 2019

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

		Fair Value	
Nominal	Security	US\$	Fund %
South Korea (30 June 2018: Nil%)			
54,775	Kangwon Land	1,435,018	3.69
1,154	Koh Young Technology	83,053	0.21
10,523	Samsung Electronics (Preferred Stock)	348,595	0.90
3,213	Youngone Holdings	169,186	0.43
		2,035,852	5.23
Total Equities		31,821,638	81.76
Total Transferable Securities		31,821,638	81.76
Deposit with Credit Institutions (30 June 2018: Nil)			
Principal Amount		Fair Value	
US\$	Security	US\$	Fund %
Australia (30 June 2018: Nil)			
3,087,793	Westpac 2.28 % due 3 July 2019	3,087,793	7.94
Total Deposits with Credit Institutions		3,087,793	7.94
Total Transferable Securities		34,909,431	89.70
Total Investments Excluding Financial Derivative Instruments		34,909,431	89.70
Financial Derivative Instruments (30 June 2018: 0.02%)			
Equity Swaps - (short) (30 June 2018: 0.02%)			
Notional Cost		Unrealised	
US\$	Security	Gain/(Loss)	Fund %
		US\$	
Japan (30 June 2018: 0.02%)			
108,242	Amano	(1,334)	(0.00)
277,818	Asahi Intecc	(951)	(0.00)
165,261	Fancl	13,958	0.03
350,333	GMO Payment Gateway	(8,672)	(0.02)
428,648	Infomart	22,333	0.06
169,594	Ito En	5,837	0.01
362,410	Keyence	(7,282)	(0.02)
189,940	M3	6,457	0.02
346,160	Nidec	(20,262)	(0.05)
172,545	Nihon M&A Center	1,134	0.00
197,102	Oriental Land	(1,779)	(0.00)
208,410	PeptiDream	2,257	0.01
96,281	Recruit Holdings	(3,224)	(0.01)
88,984	Rohto Pharma	4,480	0.01
338,415	Shimano	13,045	0.03
622,552	Shiseido	31,619	0.08
823,167	Skylark Holdings	22,017	0.06
224,547	Unicharm	3,855	0.01
		83,488	0.22

Schedule of Investments (continued)

as at 30 June 2019

Japan Fund (continued)**Financial Derivative Instruments (30 June 2018: 0.02%) (continued)****Equity Swaps – (short) (30 June 2018: 0.02%) (continued)**

	Notional Cost US\$	Security	Unrealised Gain/(Loss) US\$	Fund %
South Korea (30 June 2018: Nil)				
	382,281	Celltrion	9,599	0.02
	299,843	Samsung Biologics	(5,289)	(0.01)
			4,310	0.01
Unrealised gain on short equity swaps			136,591	0.34
Unrealised loss on short equity swaps			(48,793)	(0.11)
Net unrealised gain on short equity swaps			87,798	0.23

Open Futures Contracts (30 June 2018: Nil)

Notional amount US\$ '000	Average cost price US\$		Unrealised Loss US\$	Fund %
(3,780)	(194)	39 of Nikkei (SGX) Short Futures Expiring 12 September 2019	(57,470)	(0.15)
Unrealised loss on open futures contracts			(57,470)	(0.15)

Open Forward Foreign Currency Exchange Contracts (30 June 2018: Nil)

Settlement Date		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	Fund %
18/09/2019	JPY	344,370,880	USD 3,200,000	12,216	0.03
18/09/2019	USD	6,240,000	AUD 9,011,377	(101,205)	(0.26)
Unrealised gain on open forward foreign currency exchange contracts				12,216	0.03
Unrealised loss on open forward foreign currency exchange contracts				(101,205)	(0.26)
Net unrealised gain on open forward foreign currency exchange contracts				(88,989)	(0.23)
Total Financial Derivative Instruments				(58,661)	(0.15)
Total Value of Investments (30 June 2018: 94.43%)				34,850,770	89.55

	Fair value US\$	Fund %
Other net assets (30 June 2018: 5.57%)	4,068,084	10.45
Net assets attributable to holders of redeemable shares	38,918,854	100.00

Analysis of total gross assets (unaudited)

	% of total gross assets
Transferable securities admitted to an official stock exchange listing	80.81
Deposits with credit institutions	7.84
Over the counter financial derivative instruments	0.38
Other assets	10.97
Total	100.00

Schedule of Investments (continued)

as at 30 June 2019

Japan Fund (continued)

The counterparties for the equity swaps are:

Citigroup
Credit Suisse
Merrill Lynch
Morgan Stanley
UBS AG London

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

Citibank
Goldman Sachs International

The broker for the open futures contract is:

Goldman Sachs

Schedule of major portfolio changes for the year ended 30 June 2019 (unaudited)

International Fund

Listed below are cumulative investment purchases and cumulative investment sales (excluding) in excess of 1% of total investment purchases and investment sales respectively during the financial year ended 30 June 2019 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases

	Cost US\$
PICC Property & Casualty	1,946,338
Weibo - ADR	1,419,730
Intesa Sanpaolo	1,296,771
Booking Holdings	1,217,922
Micron Technology	1,215,702
Valeo	1,155,634
Seven Generations Energy	1,141,782
Alphabet (Google)	1,321,985
Raiffeisen Bank International	1,120,007
Jiangsu Yanghe Brewery Joint-Stock	1,097,709
Nitto Denko	997,332
Bayerische Motoren Werke	921,275
Minebea Mitsumi	920,954
Skyworks Solutions	914,524
Reliance Industries	895,163
Intel	863,318
Asahi	841,612
AIA	839,655
SUMCO	813,406
Ping An Insurance	788,352
Roche	712,492
Transocean	707,460
ZTO Express Cayman - ADR	681,945
China Overseas Land & Investment	621,061
Owens Corning	603,313
General Electric	573,126
First Quantum Minerals	551,682
Glencore	518,771
Daimler	515,091
Microchip Technology	493,787
UBS (Kweichow Moutai)	482,927
Suruga Bank Ltd	448,962
3SBio	447,164
Gilead Sciences	441,448
China ZhengTong Auto Services	421,058
Toyota Industries	400,586
Sumitomo Metal Mining	394,310
Warrior Met Coal	392,176
Scout24	379,191
MMG	372,088

Largest sales

	Proceeds US\$
Siemens	3,220,258
Royal Dutch Shell	2,965,328
Alphabet (Google)	2,627,567
Murata Manufacturing	2,570,456
Nexon	2,256,418
China Pacific Insurance	2,015,414
Intel	1,968,010
Asahi	1,876,015
AstraZeneca	1,871,576
Alibaba	1,866,833
SINA	1,394,686
Ebara	1,392,626
Roche	1,332,957
Jiangsu Yanghe Brewery Joint-Stock	1,266,536

Schedule of major portfolio changes for the year ended 30 June 2019 (unaudited) (continued)
International Fund (continued)

Largest sales (continued)	Proceeds US\$
Schibsted Class B	1,213,386
ENN Energy	1,199,036
Genting	1,186,362
NOK	1,174,165
3SBio	1,113,467
Beijing Enterprises	1,104,270
Anta Sports	1,094,917
Schibsted Class A	1,084,832
Gilead Sciences	1,062,533
Reliance Industries	1,053,657
QIAGEN (DE Listing)	989,538
Sanofi	876,417
Ping An Insurance	844,694
China International Capital	821,155
Weichai Power	797,929
PayPal	744,846
Suruga Bank	712,232
Schlumberger	672,095
Equifax	668,362
China Overseas Land & Investment	655,700
Crisil	651,530

Schedule of major portfolio changes for the year ended 30 June 2019 (unaudited) (continued)**Asia Fund**

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and investment sales respectively during the financial year ended 30 June 2019 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases

	Cost US\$
Alibaba - ADR	27,992,216
Tencent	14,868,287
Autohome	11,952,885
Taiwan Semiconductor Manufacturing	11,441,675
AIA	7,776,409
58.com - ADR	7,441,945
Melco Resorts & Entertainment - ADR	7,198,726
Hong Kong Exchanges & Clearing	6,951,976
Kweichow Moutai	6,784,593
ICICI Bank	6,584,068
Geely Automobile	6,089,057
Sun Hung Kai Properties	5,803,304
Baidu	5,683,301
Weibo - ADR	5,371,437
Meituan Dianping	5,307,026
Reliance Industries	5,304,230
Momo - ADR	5,093,696
Ping An Insurance (Participation Note)	4,377,435
Axis Bank	4,359,978
Pinduoduo	4,271,653
Ping An Insurance	4,054,382
Dragon Capital - Vietnam Enterprise Investments	3,887,775
ANTA Sports	3,847,873
UBS (Midea)	3,485,747
Huazhu Securities	3,317,456
New World Development	3,309,458
Shriram Transport Finance	3,285,286
UBS (Jiangsu Yanghe Brewery Joint-Stock)	3,271,636
ASM Pacific Technology	3,239,267
UBS (Qingdao H-Quality Industries)	3,112,765
China Jinmao	3,112,673
3SBio	2,986,692
ZTO Express Cayman	2,925,551
PICC Property & Casualty	2,903,926

Largest sales

	Proceeds US\$
Alibaba - ADR	24,674,313
Tencent	9,034,208
Autohome	7,710,267
Kweichow Moutai	7,639,282
Baidu	7,103,431
Axis Bank	7,100,860
Taiwan Semiconductor Manufacturing	6,877,621
58.com - ADR	6,368,168
Ping An Insurance	6,245,822
Melco Resorts & Entertainment - ADR	5,768,723
Hong Kong Exchanges & Clearing	5,602,323
Reliance Industries	5,424,074
AIA	5,335,288
CNOOC	4,591,569
China Oilfield Services	4,565,089
ZTO Express Cayman	4,529,438
Yes Bank	4,510,896
Anta Sports	4,240,351
Inner Mongolia Yili Industrial Group	4,156,614
Weibo - ADR	4,096,469

Schedule of major portfolio changes for the year ended 30 June 2019 (unaudited) (continued)
Asia Fund (continued)
Largest sales (continued)

	Proceeds US\$
UBS (Midea)	3,944,669
Huazhu Securities	3,905,078
ICICI Bank	3,811,762
Pinduoduo	3,624,288
Sany Heavy Industry	3,590,696
SINA	3,521,833
UBS (Qingdao H-Quality Industries)	3,455,470
UBS (Jiangsu Yanghe Brewery Joint-Stock)	3,430,006
3SBio	3,421,993
China Overseas Land & Investment	3,415,594
Jiangsu Yanghe Brewery Joint-Stock	3,207,764
Yanzhou Coal Mining	3,107,653
Longfor	3,059,166
Beijing Enterprises	3,047,009
Shinhan Financial	2,906,717
YY	2,857,994
Ping An Insurance (Participation Note)	2,809,221
S-Oil	2,806,731

Schedule of major portfolio changes for the year ended 30 June 2019 (unaudited) (continued)
Japan Fund

Listed below are cumulative investment purchases and cumulative investment sales in excess of 1% of total investment purchases and investment sales respectively during the financial year ended 30 June 2019 (excludes Deposits with Credit Institutions and Financial Derivative Instruments).

Largest purchases

	Cost US\$
Kangwon Land	1,372,980
Nippon Telegraph & Telephone	1,318,507
Rakuten	1,265,247
Toyota Motor	1,244,453
KDDI	1,190,432
Samsung Electronics	1,171,302
ZOZO	1,002,225
JXTG	1,002,051
Canon	989,089
Oracle	980,427
Takeda Pharmaceutical	971,202
Kyocera	945,267
JGC	607,245
Gree	574,429
Shin-Etsu Polymer	571,340
Tateru	542,784
Sumitomo Metal Mining	498,903
Samsung Electronics (Preferred Stock)	486,529
Nitto Denko	485,444
Toyota Tsusho	371,596
Denso	368,358
NOK	256,546
Toyota Industries	218,733

Largest sales

	Proceeds US\$
Samsung Electronics	1,148,367
Murata Manufacturing	1,084,046
Sumitomo Metal Mining	985,311
Sumitomo Mitsui Financial	929,681
Kyocera	918,855
Toyota Motor	849,117
Inpex	831,957
Mitsubishi UFJ Financial	815,231
Ebara	734,168
Japan Petroleum Exploration	649,969
Nissan Motor	647,531
JSR	610,676
Sumitomo Electric Industries	526,151
Nichicon	510,216
Rohm	484,386
Rakuten	470,958
Nippon Ceramic	460,543
Minebea Mitsumi	353,090
Shin-Etsu Polymer	347,180
SBI Holdings	317,298
Ushio	316,032
Daisue Construction	284,773
SoftBank	284,172
Proto	279,424
Ube Industries	272,583
Nexon	266,957
Kawasaki Heavy Industries	266,732
Taiyo Yuden	263,536
Ship Healthcare	233,883
Zuken	202,193