

Platinum Global Fund
ARSN 600 630 537

Annual Report - 30 June 2017

Platinum Global Fund
Contents
30 June 2017

Responsible Entity Report	2
Auditor's independence declaration	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	26
Independent Audit Report	27

**Platinum Global Fund
Responsible Entity Report
30 June 2017**

The Directors of Platinum Investment Management Limited (trading as Platinum Asset Management[®]) ABN 25 063 565 006 AFSL 221935, the responsible entity of the Platinum Global Fund (referred to as “the registered scheme”, “scheme” or “Fund”) present their report, together with the financial statements, on the registered scheme for the year ended 30 June 2017.

Principal Activities

Platinum Global Fund is part of the mFund Settlement Service (mFund) offered by the Australian Securities Exchange (ASX). mFunds are unlisted managed funds that investors can access through a broker or directly with Platinum.

The principal activity of the registered scheme during the year was the investment of funds internationally into securities of companies, in accordance with the Product Disclosure Statement (PDS) and the Constitution.

The registered scheme was registered on 22 July 2014 and commenced trading on 5 September 2014.

The registered scheme did not have any employees during the year.

Directors of the Responsible Entity

The Directors of Platinum Investment Management Limited during the year and up to the date of this report were:

Kerr Neilson
Andrew Clifford
Elizabeth Norman
Andrew Stannard

Significant Changes in the State of Affairs

There were no significant changes to the state of affairs of the registered scheme during the year.

Operating and Financial Review (OFR)

The registered scheme has maintained its investment strategy in listed equities and currency contracts.

The Investment Manager is reporting that our stock selection is paying off and we are seeing strong performance. The registered scheme generated returns for the year to 30 June 2017 of 22.2%. The benchmark Morgan Stanley Capital International All Country World Net Index (MSCI) in A\$ terms generated a return of 15.3% for the year. This is an excellent result given the MSCI’s heavy weighting to the US market, which we continue to regard as being expensive and overvalued. We have been able to achieve this record of investment outperformance over the last 12 months, even though our average net invested position has been around 87%.

The performance of the registered scheme, as represented by the results of its operations for the year ended 30 June 2017, was as follows:

	2017	2016
	\$'000	\$'000
Net Operating Profit/(Loss)	5,708	(1,972)
Distribution Paid and Payable	877	519
Distribution (cents per unit)	3.23	2.34
Redemption price – (cum-distribution)	1.2801	1.0709

Adoption of New Fee Structure

Following a review of its channel, distribution and pricing strategy, Platinum has reduced the total fees and expenses charged to the registered scheme. Under the new fee option, management costs will be reduced from 1.5% per annum to 1.35% per annum for both existing and new investors. This change was implemented with effect from the issuance of the latest Product Disclosure Statement (PDS) on 3 July 2017.

**Platinum Global Fund
Responsible Entity Report (continued)
30 June 2017**

Matters subsequent to the end of the year

No matter or circumstance has arisen since 30 June 2017 that has significantly affected or may significantly affect:

- (i) the operations of the registered scheme in future years; or
- (ii) the results of those operations in future years; or
- (iii) the state of affairs of the registered scheme in future years.

Likely Developments and Expected Results of Operations

The registered scheme will continue to be managed in accordance with the investment objectives and guidelines as set out in the PDS of the registered scheme and in accordance with the provisions of the registered scheme Constitution.

The results of the registered scheme's operations will be affected by a number of factors, including the performance of investment markets in which the registered scheme invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the registered scheme with regard to insurance cover provided to either the Investment Manager, Platinum Investment Management Limited, or the Auditor of the registered scheme. As long as the officers of the responsible entity act in accordance with the scheme's Constitutions and the Law, they remain fully indemnified out of the assets of the registered scheme against any losses incurred while acting on behalf of the registered scheme. The Auditor of the registered scheme is in no way indemnified out of the assets of the registered scheme.

Fees paid to and interests held in the registered scheme

Fees paid to the responsible entity out of registered scheme's property during the year are disclosed in Note 14 to the financial statements. No fees were paid out of the registered scheme's property directly to the Directors of the responsible entity during the year.

Units on issue

The movements in units on issue in the registered scheme during the year have been disclosed in Note 6 to the financial statements.

Environmental regulation

The operations of the registered scheme are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The registered scheme is of a kind referred to in ASIC Corporations "Rounding in Financial/Directors' Reports" Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with this Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is attached on page 4.

This report is made in accordance with a resolution of the Directors.

Andrew Stannard
Director

Sydney
25 August 2017



Auditor's Independence Declaration

As lead auditor for the audit of Platinum Global Fund for the year ended 30 June 2017, I declare that to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

Joe Sheeran
Partner
PricewaterhouseCoopers

Sydney
25 August 2017

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Platinum Global Fund
Statement of Comprehensive Income
For the year ended 30 June 2017

	Note	2017 \$'000	2016 \$'000
Investment income			
Dividends		642	550
Interest		32	30
Net gains/(losses) on financial assets at fair value through profit or loss		5,642	(1,746)
Net foreign exchange gains/(losses) on forward currency contracts		2	(295)
Net foreign exchange gains/(losses) on bank accounts		(46)	(60)
Total net investment income		<u>6,272</u>	<u>(1,521)</u>
Expenses			
Management fee	14	406	320
Administration fee	14	29	22
Withholding tax on foreign dividends		58	42
Transaction costs		71	67
Total expenses		<u>564</u>	<u>451</u>
Net operating profit/(loss)		<u>5,708</u>	<u>(1,972)</u>
Financing Costs			
Net operating profit/(loss) attributable to unitholders		5,708	(1,972)
(Increase)/decrease in net assets attributable to unitholders	6	(4,831)	2,491
Distribution paid and payable	7	(877)	(519)
Net profit/(loss) for the year		-	-
Other comprehensive income		-	-
Total comprehensive income		<u>-</u>	<u>-</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Platinum Global Fund
Statement of Financial Position
For the year ended 30 June 2017

	Note	2017 \$'000	2016 \$'000
Assets			
Cash and cash equivalents	15(a)	4,505	3,806
Receivables	8	259	36
Financial assets at fair value through profit or loss	5	30,385	20,536
Total Assets		<u>35,149</u>	<u>24,378</u>
Liabilities			
Unitholders' distribution payable	7	877	519
Payables	9	247	377
Financial liabilities at fair value through profit or loss	5	67	166
Total Liabilities (excluding net assets attributable to unitholders)		<u>1,191</u>	<u>1,062</u>
Net Assets Attributable to Unitholders	6	<u>33,958</u>	<u>23,316</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**Platinum Global Fund
Statement of Changes in Equity
For the year ended 30 June 2017**

	2017 \$'000	2016 \$'000
Total equity at the beginning of the year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income for the year	-	-
Transactions with equity holders	-	-
Total equity at the end of the year	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity and, accordingly, the registered scheme has no equity for financial reporting purposes.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Platinum Global Fund
Statement of Cash Flows
For the year ended 30 June 2017

	2017	2016
Note	\$'000	\$'000
Cash flows from operating activities		
Purchase of financial assets	(23,350)	(18,245)
Proceeds from sale of financial assets	18,701	15,207
Interest received	32	30
Dividends received	565	541
Manager's fees paid	(422)	(341)
Other expenses paid	(73)	(67)
Net cash outflow from operating activities	15(c) (4,547)	(2,875)
Cash flows from financing activities		
Proceeds from units issued	8,437	6,516
Payment for units redeemed	(2,626)	(1,574)
Distribution paid	(519)	(602)
Net cash inflow from financing activities	5,292	4,340
Net increase in cash and cash equivalents	745	1,465
Cash and cash equivalents at beginning of the year	3,806	2,401
Effects of exchange rate changes on cash and cash equivalents	(46)	(60)
Cash and cash equivalents at the end of the year	15(a) 4,505	3,806

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Platinum Global Fund
Notes to the Financial Statements
For the year ended 30 June 2017

Note 1 General Information

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935 is the responsible entity of the registered scheme. The registered office is Level 8, 7 Macquarie Place, Sydney, NSW 2000.

The registered scheme may be wound up on the day immediately preceding the 80th anniversary of the date of commencement, unless terminated earlier in accordance with the provisions of the Constitution.

The financial report was authorised for issue by the Directors of the responsible entity on 25 August 2017. The Directors have the power to amend the financial report after issue.

Note 2 Summary of Significant Accounting Policies

(a) Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the requirements of the registered scheme's Constitution, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The registered scheme is a for-profit entity for the purpose of preparing the financial report.

The financial statements have been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The Statement of Financial Position is presented on a liquidity basis. Specifically, assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All investment-related balances are expected to be recovered or settled within 12 months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

The registered scheme manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, a precise estimate of that amount cannot be determined as at balance date.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's discretion. However, it is recommended that holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

Compliance with International Financial Reporting Standards

The financial statements of the registered scheme also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates and judgements, which are included in the accounting policies below.

(b) Income Tax

Under current tax legislation, the registered scheme is not subject to income tax as unitholders are presently entitled to the income of the Fund.

The benefits of any offsets for foreign tax paid are passed on to unitholders.

Note 2 Summary of Significant Accounting Policies (continued)

(c) Financial Assets and Liabilities at Fair Value through Profit or Loss

Under AASB 139: *Financial Instruments: Recognition and Measurement*, investments are classified in the registered scheme's Statement of Financial Position as "financial assets/liabilities at fair value through profit or loss". Derivatives and foreign currency contracts are classified as financial instruments "held for trading" and equity securities are designated at fair value through profit or loss upon initial recognition. The registered scheme has applied AASB 13: *Fair Value Measurement*. AASB 13 defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". AASB 13 increases transparency about fair value measurements, including the valuation techniques and inputs used to measure fair value.

The standard prescribes that the most representative price within the bid-ask spread should be used for valuation purposes. With respect to the registered scheme, the last-sale or "last" price is the most representative price within the bid-ask spread, because it represents the price that the security last changed hands from seller to buyer.

The registered scheme has applied last-sale pricing as the fair value measurement basis for equities and derivatives it holds.

AASB 13 also requires reporting entities to disclose its valuation techniques and inputs. This is described below.

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets uses quoted market prices at reporting date without any deduction for estimated future selling costs. Financial assets are valued using "last-sale" pricing. Gains and losses arising from changes in the fair value of the financial assets/liabilities are included in the Statement of Comprehensive Income in the year they arise.

Forward currency contracts are initially recognised at fair value on the date contracts are entered into and are subsequently remeasured at each reporting date. The fair value is the unrealised profit or loss on the foreign currency position (in Australian dollars).

Fair value in an inactive market or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, discounted cash flow techniques or any other valuation techniques that provides a reliable estimate of prices obtained in actual market transactions. Options are valued with reference to the quoted price of the underlying index or share. If there is no liquid market available, the options are valued based on the option prices provided by an arm's length broker. These valuations are based on option pricing models.

Recognition/derecognition

The registered scheme recognises financial assets on the date they become party to the purchase contractual agreement (trade date) and recognise changes in fair value of the financial assets from this date.

The registered scheme no longer recognises financial assets on the date they become party to the sale contractual agreement (trade date).

(d) Transaction costs

Initial measurement (cost) on acquisition of trading securities shall not include directly attributable transaction costs, such as fees and commissions paid to agents. Incremental transaction costs on financial assets at fair value through profit or loss are expensed immediately.

(e) Net assets attributable to unitholders

Units on issue give the unitholder a right to redeem units at the redemption price. Therefore, net assets attributable to unitholders are considered a liability rather than equity. The liability represents the balance of the net assets of the registered scheme at reporting date. As unitholders' funds are classed as a liability under Australian Accounting Standards, it is necessary to recognise "(increase)/decrease in net assets attributable to unitholders" in the Statement of Comprehensive Income as a financing cost.

Note 2 Summary of Significant Accounting Policies (continued)

(f) Foreign currency translation

Items included in the registered scheme's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the country that the registered scheme is regulated, funds are raised and distributions are paid. The Australian dollar is also the registered scheme's presentation currency.

Transactions denominated in foreign currencies are translated into Australian currency at the rates of exchange prevailing on the date of the transaction. Foreign currency assets and liabilities for the Statement of Financial Position are translated at exchange rates at the closing rate at the date of the Statement of Financial Position. Resulting exchange differences are brought to account in determining profit and loss for the year.

(g) Investment income

Interest Income

Interest income is recognised in the Statement of Comprehensive Income, using the nominated interest rate available on the bank accounts held at various locations throughout the world.

Dividend Income

Dividend income is brought to account on the applicable ex-dividend date.

(h) Distributions

In accordance with the registered scheme's Constitution, the registered scheme fully distributes any distributable income to unitholders by cash or reinvestment. Distributable income is determined by reference to the taxable income of the registered scheme.

(i) Receivables

All receivables are recognised when a right to receive payment is established. Debts that are known to be uncollectible are written off. A provision for doubtful debts is raised where there is evidence the amount will not be collected.

Amounts due from brokers represent receivables for securities sold that have been contracted for, but not yet delivered by the reporting date. Trades are recorded on trade date. Proceeds on sale of investments are usually received between 2 and 5 days after trade date.

(j) Payables

All payables are recognised as and when the registered scheme becomes liable.

Amounts due to brokers represent payables for securities purchased that have been contracted for, but not yet delivered by the reporting date. Trades are recorded on trade date. Payables on purchase of investments are usually paid between 2 and 5 days after trade date.

(k) Applications and redemptions

Applications received for units in the registered scheme are recorded net of any entry fees payable prior to the issue of units in the registered scheme. Redemptions from the registered scheme are recorded gross of any exit fees payable after the cancellation of units redeemed. The redemption price is determined by reference to the net assets of the registered scheme divided by the number of units on issue at or immediately prior to close of business each day. Issues and redemptions of units are processed simultaneously.

(l) Rounding of amounts to the nearest thousand dollars

The registered scheme is of a kind referred to in ASIC Corporations "Rounding in Financial/Directors' Reports" Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in these financial statements have been rounded off in accordance with this Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(m) Goods and Services Tax (GST)

The GST paid on the costs of various services provided to the registered scheme, such as Investment Management fees, has been passed onto the registered scheme. Investment Management fees have been recognised in the Statement of Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). GST recoverable from the ATO at reporting date is included in receivables in the Statement of Financial Position. Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis.

Note 2 Summary of Significant Accounting Policies (continued)

(n) Operating segments

The registered scheme is outside the scope of AASB 8: *Operating Segments* as it does not satisfy the requirement, under AASB 8, of having debt or equity instruments traded in a public market, or file their financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

(o) Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash includes deposits held at call with financial institutions, cash held in margin accounts and other short term, highly liquid investments with original maturities of 3 months or less that is readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of financial assets are classified as “cash flows from operating activities” as realised and unrealised gains (and losses) on financial assets represent the registered scheme’s main operating activity.

(p) Offsetting a financial asset and a financial liability

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Please refer to Note 12 for further information.

(q) New accounting standards and interpretations

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the registered scheme for the annual reporting period ended 30 June 2017. The registered scheme’s assessment of the impact of the new or amended Accounting Standards and Interpretations, most relevant to the registered scheme, are set out below.

AASB 9: Financial Instruments (and applicable amendments) (effective from 1 January 2018)

AASB 9 addresses the classification, measurement and de-recognition of financial assets and financial liabilities. It now includes revised rules around hedge accounting and impairment. The standard has been assessed as not having a significant impact on the recognition and measurement of the registered schemes’ financial instruments as the financial instruments are carried at fair value through profit or loss.

AASB 15: Revenue from contracts with customers (effective from 1 January 2018)

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services (and AASB 111 which covers construction contracts). The new standard is based on the principle that revenue is recognised by an asset manager to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur in future periods. The registered schemes’ main source of income is interest, dividends and gains on financial assets held at fair value. All of these are outside the scope of the new revenue standard. As a consequence, the adoption of the new revenue recognition rules are not expected to have a significant impact on the registered schemes’ accounting policies or the amounts recognised in the financial statements.

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

Platinum Global Fund
Notes to the Financial Statements
30 June 2017

Note 3 Auditor's Remuneration

	2017	2016
	\$	\$
Auditing of the financial report	19,793	25,741
Auditing the Compliance Plan	5,305	5,150
Taxation and regulatory services – Compliance	21,632	15,815
Other advisory services - Foreign tax agent	834	892
	<u>47,564</u>	<u>47,598</u>

In 2017 (and 2016) Auditor's Remuneration was paid by the responsible entity and reimbursed by the registered scheme via the administration fee.

Note 4 Taxation

Under current tax legislation, the registered scheme is not subject to income tax, as taxable income (including assessable net realised capital gains) is distributed in full to unitholders.

Note 5 Financial Assets and Liabilities at Fair Value through Profit or Loss

	2017	2016
	\$'000	\$'000
Financial assets		
<i>Held for trading</i>		
Forward currency contracts	166	52
Total held for trading	<u>166</u>	<u>52</u>
<i>Designated at fair value through profit or loss</i>		
Equity securities	30,219	20,484
Total designated at fair value through profit or loss	<u>30,219</u>	<u>20,484</u>
Total financial assets held at fair value through profit or loss	<u>30,385</u>	<u>20,536</u>
Financial liabilities		
<i>Held for trading</i>		
Forward currency contracts	67	166
Total held for trading	<u>67</u>	<u>166</u>
Total financial liabilities held at fair value through profit or loss	<u>67</u>	<u>166</u>
Total of financial assets less liabilities	<u>30,318</u>	<u>20,370</u>

Platinum Global Fund
Notes to the Financial Statements
30 June 2017

Note 6 Net Assets Attributable to Unitholders

Movements in number of units and net assets attributable to unitholders during the year were as follows:

	2017	2016
	\$'000	\$'000
Opening balance	23,316	20,865
Applications during the year	8,437	6,516
Redemptions during the year	(2,626)	(1,574)
Increase/(decrease) in net assets attributable to unitholders	4,831	(2,491)
Closing balance	<u>33,958</u>	<u>23,316</u>
	Units	Units
	'000	'000
Opening balance	22,201	17,864
Number of units issued during the year	7,210	5,756
Number of units redeemed during the year	(2,267)	(1,419)
Closing balance	<u>27,144</u>	<u>22,201</u>

Note 7 Distributions Payable

	2017	2016
	\$'000	\$'000
The distributions were payable as follows:		
30 June final payable	877	519
	<u>877</u>	<u>519</u>

Note 8 Receivables

	2017	2016
	\$'000	\$'000
Proceeds on sale of financial assets	150	6
GST receivable	5	3
Dividends receivable	98	24
Dividend tax refund receivable	6	3
	<u>259</u>	<u>36</u>

Proceeds on sale of investments are usually received between 2 and 5 days after trade date. Interest is usually received within 3 days of becoming receivable and dividends are usually received within 75 days of the ex-dividend date.

Information relating to the ageing of receivables at 30 June 2017 is provided in Note 10.

Note 9 Payables

	2017	2016
	\$'000	\$'000
Payables on purchase of financial assets/liabilities	204	347
Management and administration fees	43	30
	<u>247</u>	<u>377</u>

Payables on purchase of investments are usually paid between 2 and 5 days after trade date. Information relating to the registered schemes' exposures of payables to liquidity risk is provided in Note 10.

Note 10 Financial Risk Management

(a) Financial Risk Management Objectives, Policies and Processes

The registered scheme's primary risks are related to the investment activities undertaken on its behalf by the responsible entity. The risks that the scheme is exposed to include market risk (including foreign exchange currency risk and price risk), credit risk and liquidity risk.

The responsible entity'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.

(b) Investments at Fair Value

The table below summarises the location of the registered scheme's investments.

	2017	2016
	\$'000	\$'000
Japan	5,709	2,933
Other Asia*	11,733	6,990
Australia	-	299
Europe – Euro	4,526	3,243
Europe – Other	2,365	2,210
North America	5,752	4,809
South America	134	-
	<u>30,219</u>	<u>20,484</u>

*the three Asian (ex Japan) markets with the largest investment exposure in the current year were: China ex PRC \$4,765,000, Korea \$2,818,000 and India \$1,894,000. "China ex PRC" refers to Chinese investments listed outside mainland China.

(c) 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 registered scheme operates internationally and is exposed to foreign exchange risk arising from buying, selling and holding investments denominated in foreign currency.

Currency hedging is an integral part of the management of currency risk. The Investment Manager positions the registered scheme's portfolio in what it believes will be a stronger currency(ies). At 30 June 2017, the portfolio remains heavily hedged back into US Dollars (33%, including 10% in Hong Kong Dollars), with 28% in various European currencies, including the Norwegian Krone and Swiss Francs. The scheme's exposure to the Japanese Yen remains low (8%) and it had 5% in the Australian Dollar prior to the 30 June cash distribution. In addition, the scheme had a negative hedge of -2% against the Chinese Yuan.

The Investment Manager may use forward foreign exchange contracts to position the registered scheme's portfolio in the desired currencies. A currency exposure may be positioned using a different currency from which the exposure is maintained (for example, US dollar positions may be used to hedge the currency risk of holding investments in Hong Kong dollars).

Note 10 Financial Risk Management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Where there have been major currency movements, or where currencies are perceived to be over or undervalued, the Investment Manager 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 registered scheme's exposures to foreign exchange risk:

	2017				2016			
	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Japan	5,847	299	(3,325)	2,821	2,883	-	(2,795)	88
Other Asia*	8,778	-	(1,335)	7,443	4,768	270	(4,453)	585
Australia	1,606	-	-	1,606	3,705	1,530	(1,370)	3,865
Europe – Euro	4,600	1,064	(269)	5,395	2,984	1,817	(745)	4,056
Europe – Other	2,384	2,095	-	4,479	1,626	858	-	2,484
North America	11,474	4,660	(3,189)	12,945	8,210	8,368	(3,480)	13,098
South America	134	-	-	134	-	-	-	-
	34,823	8,118	(8,118)	34,823	24,176	12,843	(12,843)	24,176

* the three Asian (ex Japan) currencies with the largest exposure in the current year were: Hong Kong Dollar \$3,434,000, South Korean Won \$2,146,000 and Indian Rupee \$1,893,000.

Forward foreign currency contracts are adjusted against the "Physical" column to arrive at a "Net Exposure" for each currency grouping. The registered scheme generally utilises short dated (90 day maturity) currency agreements with high credit rating counterparties. Generally, the existing forward currency maturity dates range from 0 to 82 days.

Foreign exchange risk sensitivity analysis

The sensitivity analysis below shows the impact a 10% movement in foreign currency at reporting date would have on the registered scheme's 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 presents the foreign currency or currencies with the largest impact on profit for the registered scheme.

	2017 +10% \$'000	2017 -10% \$'000	2016 +10% \$'000	2016 -10% \$'000
United States Dollar	(1,172)	1,432	(1,059)	1,295
Euro	(496)	607	(364)	445
Other	(1,355)	1,657	(395)	482

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

The above currencies have been used as proxies for the registered scheme's physical exposure in those currencies. A sensitivity of 10% has been selected as this is considered reasonably possible.

Note 10 Financial Risk Management (continued)

(c) Market Risk (continued)

(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 overwhelming majority of the registered scheme's financial assets and liabilities are non-interest bearing. The registered scheme has a policy of not borrowing money, other than for settlement of trades. Cash holdings are directly affected by interest rate movements, but at balance date, interest rates on these cash accounts are very low (and range from -1.50% to 1.40%).

Interest rate risk indirectly affects the registered scheme 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 our investments is also not capable of precise estimation.

At 30 June 2017, if interest rates had changed by +/- 100 basis points with all other variables held constant, the direct impact on interest income would not be significant for the registered scheme.

(iii) Price Risk

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

Platinum Asset Management's stock selection process is core to the management of price risk. Moreover, whilst we use the MSCI to measure relative performance, risk in our view 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 as an "active manager". Platinum seeks a broad range of investments whose business and growth prospects are being undervalued by the market. Accordingly, holdings in the registered scheme vary considerably from the make-up of the index. Active fund managers such as Platinum seek to outperform the market as represented by an appropriate index.

Price risk sensitivity analysis

Price risk exposure arises from the registered scheme's investment portfolio that comprises investments in securities. The effect on net assets attributable to unitholders due to a reasonably possible change in market factors, as represented by a +/- 10% movement in the key regional markets affecting the registered scheme's performance and results, with all other variables held constant is indicated as follows:

	2017	2017	2016	2016
	+10%	-10%	+10%	-10%
	\$'000	\$'000	\$'000	\$'000
United States	568	(568)	505	(505)
China [^]	609	(609)	409	(409)
Japan	571	(571)	293	(293)
Korea	282	(282)	136	(136)

[^] China includes Chinese stocks listed outside mainland China.

If all other markets moved +/- 10% the impact would be \$701,000/(\$701,000) (2016: \$403,000/(\$403,000)). A sensitivity of 10% has been selected as this is considered reasonably possible. However, given the volatility of investment markets, increases or decreases greater than this are possible.

Note that the above analysis is based on the assumption that the registered scheme's stocks moved in correlation with the respective markets or regions. The markets or regions provided above are a reference point only. Actual movements in stock prices may vary significantly to movements in the markets or regions.

Note 10 Financial Risk Management (continued)

(d) Credit Risk

Credit risk relates to the risk of a counterparty defaulting on a financial obligation resulting in a loss to the registered scheme (typically "non-equity" financial instruments or cash/deposit holdings).

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

The table below shows the registered scheme's counterparty credit risk exposure by credit rating.

Rating	2017 \$'000	2016 \$'000
AA-	30	2,813
A	4,499	993
A-	929	1,053
BBB+	485	409
	<u>5,943</u>	<u>5,268</u>

The Investment Manager regularly monitors the registered scheme's 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 agreements 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.

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.

Ageing analysis of receivables

The registered scheme's ageing analysis of receivables (disclosed in Note 8) at 30 June 2017 is as follows:

Ageing	2017 \$'000	2016 \$'000
0-30 days	177	20
31-60 days	75	13
90+ days	7	3
	<u>259</u>	<u>36</u>

The amounts 90 days and over are past due, but no receivables are impaired.

Note 10 Financial Risk Management (continued)

(e) Liquidity Risk

The registered scheme is exposed to cash redemptions of redeemable units. It holds equities that are traded on active markets and, if necessary, these can be disposed.

Contractual maturity analysis

(i) Non-financial liabilities

The amounts below represent the contractual maturity of non-financial liabilities. Note that net assets attributable to unitholders are only included in the maturity analysis below because, under Australian Accounting Standards, unitholders' equity is classified as a liability. For management purposes, net assets attributable to unitholders are not an operating liability.

	2017	2016
	\$'000	\$'000
Payable within 3 months		
Payables on purchase of financial assets/liabilities	204	347
Management and administration fees	43	30
Unitholders' distribution payable	877	519
Operating liabilities (total of Note 7 and Note 9)	1,124	896
Net assets realisable in 1 year or less to meet operating liabilities	35,082	24,212
Net assets attributable to unitholders	33,958	23,316

Assets realisable in 1 year or less include equities, foreign currency contracts and cash and cash equivalents.

(ii) Financial liabilities

The amounts below represent the maturity of foreign exchange outflows based on the position at 30 June.

	2017	2016
	\$'000	\$'000
Payable within 3 months		
Forward currency contracts	67	166
	67	166

At 30 June 2017, there are no other contractual amounts due or payable after 3 months.

The maximum capital risk resulting from financial instruments is determined by the fair value of financial instruments.

The registered scheme is 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 registered scheme prepares daily cash forecasts and maintains sufficient cash to meet normal operating requirements. The registered scheme has a policy of not borrowing money, other than on a short-term basis for settlement, trading and like purposes.

(f) Capital Risk Management

The responsible entity manages the registered scheme's net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change on a daily basis as the registered scheme is subject to daily applications and redemptions at the discretion of unitholders.

Platinum Global Fund
Notes to the Financial Statements
30 June 2017

Note 11 Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the registered scheme to classify its assets and liabilities held at fair value based on the following fair value hierarchy model:

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

The registered scheme measures and recognises the following assets and liabilities at fair value, pursuant to AASB 13, on a recurring basis:

- equity securities; and
- forward currency contracts.

The table below analyses within the fair value hierarchy model, the registered scheme's assets and liabilities measured at fair value at 30 June 2017. The registered scheme has no assets or liabilities classified as level 3.

30 June 2017	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets			
Equity securities	28,938	1,281	30,219
Forward currency contracts	-	166	166
	<u>28,938</u>	<u>1,447</u>	<u>30,385</u>
Financial liabilities			
Forward currency contracts	-	67	67
	<u>-</u>	<u>67</u>	<u>67</u>
Total of financial assets less liabilities	<u>28,938</u>	<u>1,380</u>	<u>30,318</u>
30 June 2016	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets			
Equity securities	19,022	1,462	20,484
Forward currency contracts	-	52	52
	<u>19,022</u>	<u>1,514</u>	<u>20,536</u>
Financial liabilities			
Forward currency contracts	-	166	166
	<u>-</u>	<u>166</u>	<u>166</u>
Total of financial assets less liabilities	<u>19,022</u>	<u>1,348</u>	<u>20,370</u>

The registered scheme's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year. There were no transfers between levels 1 and 2 for any assets or liabilities measured at fair value during the year.

Valuation techniques used to classify assets and liabilities as level 1

The majority of the equity securities held by the registered scheme are valued using quoted prices in active markets, and these 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 exchange 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; and
- Certain P-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.

Note 12 Offsetting Financial Assets and Financial Liabilities

Offsetting and master netting agreements

The registered scheme enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other, if

- I. there is a legally enforceable right to set-off the financial asset and financial liability; and
- II. the registered scheme intends to settle the financial asset and financial liability on a net basis, or realise the financial asset and settle the financial liability simultaneously.

The gross and net positions of financial asset and liabilities that have been offset in the Statement of Financial Position are disclosed in the first three columns of the following tables:

	Amounts offset in the Statement of Financial Position			Related amounts not set-off in the Statement of Financial Position		
	Gross amounts \$'000	Gross amounts set-off in the Statement of Financial Position \$'000	Net amounts presented in the Statement of Financial Position \$'000	Financial Instruments (1) \$'000	Cash Collateral \$'000	Net Amount \$'000
Financial assets						
30 June 2017						
Forward currency contracts	206	(40)	166	(67)	-	99
	206	(40)	166	(67)	-	99
30 June 2016						
Forward currency contracts	76	(24)	52	(52)	-	-
	76	(24)	52	(52)	-	-
Financial liabilities						
30 June 2017						
Forward currency contracts	107	(40)	67	(67)	-	-
	107	(40)	67	(67)	-	-
30 June 2016						
Forward currency contracts	190	(24)	166	(52)	(114)	-
	190	(24)	166	(52)	(114)	-

(1) Shows the impact of arrangements between the registered scheme and the relevant counterparty on financial instruments that provide a right to set-off that becomes enforceable and affects settlement of individual financial assets and liabilities only following a specified event of default or in other circumstances not expected to arise in the normal course of business. These arrangements are not set-off in the Statement of Financial Position, as they are not currently enforceable.

Note 13 Key Management Personnel Disclosures

AASB 124: *Related Party Disclosures* defines key management personnel as “persons having authority and responsibility for planning, directing and controlling activities of the entity”. The only employees that have this authority and responsibility are the Directors of Platinum Investment Management Limited.

Key management personnel

The following persons were key management personnel of Platinum Investment Management Limited during the financial year up to 30 June 2017:

Kerr Neilson
Andrew Clifford
Elizabeth Norman
Andrew Stannard

There are no other key management personnel within Platinum Investment Management Limited.

Service Agreements

The Directors do not have service agreements as they are employees of Platinum Investment Management Limited.

Related parties

Disclosures relating to manager’s fees payable to Platinum Investment Management Limited are set out in note 14.

Note 14 Related Parties

Responsible Entity

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935 is the responsible entity of the registered scheme.

Directors of the Responsible Entity

Key management personnel include persons who were Directors of Platinum Investment Management Limited at any time during the financial year as follows:

Kerr Neilson
Andrew Clifford
Elizabeth Norman
Andrew Stannard

There were no other persons with responsibility for planning, directing and controlling the activities of the responsible entity, directly or indirectly during the financial year.

Transactions with key management personnel

Key management personnel services are provided by Platinum Investment Management Limited and included in the responsible entity fees below. There was no compensation paid directly by the registered scheme to any of the key management personnel.

Platinum Global Fund
Notes to the Financial Statements
30 June 2017

Note 14 Related Parties (continued)

Related party unitholdings

Units held by related parties of the registered scheme are as follows:

Unitholder	No. of Units held opening	No. of Units held closing	Investment (cum- distribution) (\$)	Interest held (%)	No. of Units acquired	No. of Units disposed	Distributions paid/payable by the Fund (\$)
30 June 2017							
Key management personnel	5,000,000	5,000,000	6,400,500	18.42	-	-	161,485
Other related parties	5,529,180	5,542,840	7,095,390	20.42	13,661	-	178,576
	<u>10,529,180</u>	<u>10,542,840</u>	<u>13,495,890</u>	<u>38.84</u>	<u>13,661</u>	<u>-</u>	<u>340,061</u>
30 June 2016							
Key management personnel	5,000,000	5,000,000	5,354,500	22.52	-	-	116,880
Other related parties	5,517,657	5,529,180	5,921,198	24.91	11,522	-	128,981
	<u>10,517,657</u>	<u>10,529,180</u>	<u>11,275,698</u>	<u>47.43</u>	<u>11,522</u>	<u>-</u>	<u>245,861</u>

Responsible Entity Fees

Fees paid by the registered scheme include management fees (calculated at 1.44% per annum inclusive of GST of the registered schemes' net asset value and payable monthly) and administration fees (calculated at 0.10 % per annum inclusive of GST of the registered schemes' net asset values and payable monthly). The fees, exclusive of GST, are as follows:

	2017 \$	2016 \$
Fees for the year paid and payable by the registered scheme to the responsible entity	<u>435,182</u>	<u>342,478</u>
Aggregate amounts payable by the registered scheme at reporting date	<u>42,875</u>	<u>29,588</u>

Note 15 Reconciliation of Net Profit/(Loss) to Net Cash Inflow from Operating Activities

(a) Reconciliation of Cash

For the purposes of the Statements of Cash Flows, cash includes deposits at call, cash at bank and short term investments with maturities of 90 days or less. Cash at the end of the year, as shown in the Statement of Cash Flows, is reconciled to the related items in the Statement of Financial Position as follows:

	2017 \$'000	2016 \$'000
Cash and cash equivalents	<u>4,505</u>	<u>3,806</u>
	<u>4,505</u>	<u>3,806</u>

The registered scheme maintains bank accounts at various locations throughout the world to enable the settlement of purchases and sales of investments and to conduct other normal banking transactions. All accounts are at call and the majority bears floating interest rates in the range of -1.50% to 1.40%. Information in relation to the registered scheme's exposures to interest rate risk is provided in Note 10.

(b) Non Cash Financing Activities

	2017 \$'000	2016 \$'000
During the year, the following distribution payments were reinvested in additional units	<u>181</u>	<u>120</u>

Note 15 Reconciliation of Net Profit/(Loss) to Net Cash Inflow from Operating Activities (continued)

(c) Reconciliation of Net Cash from Operating Activities to Operating Profit

	2017	2016
	\$'000	\$'000
Net operating profit/(loss)	5,708	(1,972)
(Increase) in investments	(9,948)	(1,296)
(Increase)/decrease in exchange rates	46	60
(Increase)/decrease in settlements receivable	(144)	(6)
(Increase)/decrease in dividends and tax refund receivable	(77)	(9)
(Increase)/decrease in other receivables	(2)	(1)
Increase/(decrease) in settlements payable	(143)	347
Increase/(decrease) in management and administration fees payable	13	2
Net Cash Flows from operating activities	<u>(4,547)</u>	<u>(2,875)</u>

Note 16 Events Occurring after the Statements of Financial Position Date

No significant events have occurred since Statement of Financial Position date that would impact the financial position of the registered scheme as at 30 June 2017 and the results of the year ended on that date.

Note 17 Contingent Assets, Liabilities and Commitments

The registered scheme has no contingent assets, liabilities or commitments as at 30 June 2017.

Platinum Global Fund
Statement of Net Asset Value
As at 30 June 2017

Reconciliation of Net Asset Value before unitholders' liability, in accordance with Australian Accounting Standards, to the Redemption Value:

	30 Jun 17	30 Jun 16
	\$'000	\$'000
Net assets attributable to unitholders per Statements of Financial Position	33,958	23,316
Distributions payable to unitholders	877	519
Estimated redemption cost of financial assets	(87)	(60)
Net Asset Value for redemption purposes	34,748	23,775
Redemption price	1.2801	1.0709

**Platinum Global Fund
Directors' Declaration
30 June 2017**

In the Directors' opinion, the financial statements and notes of Platinum Global Fund:

- (a) are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the financial position of the registered scheme as at 30 June 2017 and of its performance as represented by the results of its operations, changes in equity and its cash flows for the year ended on that date;
- (b) there are reasonable grounds to believe that the registered scheme will be able to pay its debts as and when they become due and payable; and
- (c) Note 2 (a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.

Andrew Stannard
Director

Sydney
25 August 2017



Independent auditor's report

To the unitholders of Platinum Global Fund

Our opinion

In our opinion:

The accompanying financial report of Platinum Global Fund (the Registered Scheme) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Scheme's financial position as at 30 June 2017 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2017
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* 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 are independent of the Registered Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



Other information

The Directors of the Responsible Entity are responsible for the other information. The other information obtained at the date of this auditor's report comprises the Responsible Entity Report included in the annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Responsible Entity for the financial report

The directors of the Responsible Entity of the Registered Scheme are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity is responsible for assessing the ability of the Registered Scheme to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Responsible Entity either intend to liquidate the Registered Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Australian Auditing Standards 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 the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

Joe Sheeran
Partner

Sydney
25 August 2017