

Platinum International Fund[®] ARSN 089 528 307

Platinum Unhedged Fund[™] ARSN 123 939 471

Platinum Asia Fund[®] ARSN 104 043 110

Platinum European Fund[®] ARSN 089 528 594

Platinum Japan Fund[®] ARSN 089 528 825

Platinum International Brands Fund[®] ARSN 092 429 813

Platinum International Health Care Fund[®] ARSN 107 023 530

Platinum International Technology Fund[®] ARSN 092 429 555

Annual Report - 30 June 2020

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30 June 2020

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Responsible Entity Report
30 June 2020

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 International Fund, the Platinum Unhedged Fund, the Platinum Asia Fund, the Platinum European Fund, the Platinum Japan Fund, the Platinum International Brands Fund, the Platinum International Health Care Fund and the Platinum International Technology Fund (collectively referred to as “*the registered schemes*” or “*the Funds*”) present their report, together with the financial statements, on the registered schemes for the year ended 30 June 2020.

Principal Activities

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

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

Directors of the Responsible Entity

The Directors of Platinum Investment Management Limited (‘PIML’) during the year and up to the date of this report, unless otherwise stated were:

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 schemes during the year.

Operating and Financial Review (OFR)

The registered schemes have predominantly maintained their individual investment strategies in listed equities, equity and index derivatives and currency contracts.

**Responsible Entity Report
30 June 2020**

Operating and Financial Review (OFR) (continued)

The performances of the registered schemes, as represented by the results of their operations for the year ended 30 June 2020, were as follows:

	International Fund \$'000	Unhedged Fund \$'000	Asia Fund \$'000	European Fund \$'000	Japan Fund \$'000	International Brands Fund \$'000	International Health Care Fund \$'000	International Technology Fund \$'000
Net operating (loss)/profit 2020	(367,470)	(15,457)	609,286	(77,274)	(25,170)	6,829	79,035	22,752
2019	74,281	(4,767)	24,056	10,976	21,671	(19,442)	9,918	4,909

The distributions of the registered schemes at 30 June were:

Distribution Paid and Payable									
2020	C Class	378,202	12,659	385,572	17,236	-	31,743	45,132	1,976
2020	P Class	17,560	129	12,554	117	-	116	766	53
		<u>395,762</u>	<u>12,788</u>	<u>398,126</u>	<u>17,353</u>	<u>-</u>	<u>31,859</u>	<u>45,898</u>	<u>2,029</u>
2019	C Class	782,729	15,278	226,740	57,914	78,364	65,341	26,321	4,150
2019	P Class	29,533	125	10,038	321	603	237	441	68
		<u>812,262</u>	<u>15,403</u>	<u>236,778</u>	<u>58,235</u>	<u>78,967</u>	<u>65,578</u>	<u>26,762</u>	<u>4,218</u>
Distribution (cents per unit)									
2020	C Class	8.43	8.70	24.84	9.32	-	11.98	33.35	3.30
2020	P Class	4.64	5.98	8.13	3.37	-	5.25	15.31	3.15
2019	C Class	15.73	8.46	13.14	23.20	45.88	20.62	22.16	6.59
2019	P Class	8.14	5.97	5.37	6.99	11.52	9.47	12.18	4.94

The redemption prices of the registered schemes at 30 June were:

Redemption Price – (cum-distribution)									
2020 (\$)	C Class	1.8427	1.4982	2.8316	3.0836	3.9345	2.0592	2.6159	2.0523
2020 (\$)	P Class	0.8823	0.9480	1.0000	0.8922	0.9226	0.8170	1.3207	1.3430
2019 (\$)	C Class	2.0784	1.6759	2.5997	3.7028	4.5754	2.2419	2.2181	1.7508
2019 (\$)	P Class	0.9989	1.0641	0.9292	1.0715	1.0762	0.9002	1.1375	1.1493

Responsible Entity Report 30 June 2020

Matters subsequent to the end of the year

No matter or circumstance has arisen since 30 June 2020 that has significantly affected or may significantly affect:

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

Likely Developments and Expected Results of Operations

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

The results of the registered schemes' operations will be affected by a number of factors, including the performance of investment markets in which the registered schemes invest. 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 schemes with regard to insurance cover provided to either the Investment Manager, Platinum Investment Management Limited, or the Auditor of the registered schemes. As long as the officers of the responsible entity act in accordance with the schemes' Constitutions and the Law, they remain fully indemnified out of the assets of the registered schemes against any losses incurred while acting on behalf of the registered schemes. The Auditor of the registered schemes is in no way indemnified out of the assets of the registered schemes.

Fees paid to and interests held in the registered scheme

Fees paid to the responsible entity out of registered schemes' property during the year are disclosed in Note 12 to the financial statements. No fees were paid out of the registered schemes' property directly to the Directors of the responsible entity during the year.

**Responsible Entity Report
30 June 2020**

Units on issue

The movements in units on issue in the registered schemes during the year have been disclosed in Note 5 to the financial statements.

Environmental regulation

The operations of the registered schemes 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 schemes are 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.

Including different registered schemes financial reports in a single document

The registered schemes have applied *Australian Securities and Investments Commission's Corporations Instrument 2015/839*, which allows registered schemes with a common responsible entity to include their financial statements in adjacent columns in a single financial report.

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 7.

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



Andrew Stannard
Director

Sydney
31 August 2020



Auditor's Independence Declaration

As lead auditor for the audit of Platinum International Fund, Platinum Unhedged Fund, Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Care Fund and Platinum International Technology Fund for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'CJ Cummins', written over a horizontal line.

CJ Cummins
Partner
PricewaterhouseCoopers

Sydney
31 August 2020

PricewaterhouseCoopers, ABN 52 780 433 757

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Liability limited by a scheme approved under Professional Standards Legislation.

**Statements of Comprehensive Income
For the year ended 30 June 2020**

	Note	International Fund		Unhedged Fund		Asia Fund		European Fund	
		Year ended		Year ended		Year ended		Year ended	
		30 June 2020 \$'000	30 June 2019 \$'000						
Investment income									
Dividends		160,458	208,286	3,877	6,242	53,400	64,351	9,478	20,348
Interest		6,857	15,884	20	116	3,584	8,977	(14)	981
Net (losses)/gains on financial assets at fair value through profit or loss		(608,178)	(28,974)	(16,781)	(8,026)	583,713	75,695	(76,129)	3,412
Net foreign exchange gains/(losses) on forward currency contracts		175,937	(14,554)	(188)	(44)	32,912	(45,106)	(88)	(2,122)
Net foreign exchange gains on bank accounts		61,565	77,787	2,198	2,229	20,216	3,590	2,314	5,449
Total net investment income		(203,361)	258,429	(10,874)	517	693,825	107,507	(64,439)	28,068
Expenses									
Management fee	12	131,818	143,130	3,686	4,123	60,735	60,158	9,850	12,893
Performance fee	12	-	-	-	-	1,040	-	-	2
Withholding tax on foreign dividends		16,099	23,853	372	690	4,792	5,700	593	1,881
Transaction costs		15,186	16,792	525	471	16,017	16,996	2,290	2,304
Other		1,006	373	-	-	1,955	597	102	12
Total expenses		164,109	184,148	4,583	5,284	84,539	83,451	12,835	17,092
Net operating profit		(367,470)	74,281	(15,457)	(4,767)	609,286	24,056	(77,274)	10,976
Financing Costs									
Net operating profit attributable to unitholders		(367,470)	74,281	(15,457)	(4,767)	609,286	24,056	(77,274)	10,976
Decrease/(increase) in net assets attributable to unitholders	5	763,232	737,981	28,245	20,170	(211,160)	212,722	94,627	47,259
Distribution paid and payable	6	(395,762)	(812,262)	(12,788)	(15,403)	(398,126)	(236,778)	(17,353)	(58,235)
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		-							

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

**Statements of Comprehensive Income
For the year ended 30 June 2020**

	Note	Japan Fund Year ended		International Brands Fund Year ended		International Health Care Fund Year ended		International Technology Fund Year ended	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Investment income									
Dividends		15,148	16,771	6,565	12,169	2,402	1,675	1,286	1,593
Interest		39	302	492	1,266	164	267	147	286
Other income		-	-	-	4	-	-	-	-
Net (losses)/gains on financial assets at fair value through profit or loss		(91,877)	9,250	(2,474)	(20,206)	80,370	8,842	22,412	3,645
Net foreign exchange gains/(losses) on forward currency contracts		3,739	3,799	4,437	(5,370)	488	1,537	914	(26)
Net foreign exchange gains on bank accounts		60,784	5,061	8,303	4,904	358	1,397	(177)	1,205
Total net investment income		(12,167)	35,183	17,323	(7,233)	83,782	13,718	24,582	6,703
Expenses									
Management fee	12	10,093	10,448	8,390	9,977	3,938	3,293	1,578	1,523
Performance fee	12	-	-	-	-	64	-	-	-
Withholding tax on foreign dividends		1,606	1,715	628	996	333	214	168	174
Transaction costs		1,300	1,338	1,423	1,236	400	286	84	97
Other		4	11	53	-	12	7	-	-
Total expenses		13,003	13,512	10,494	12,209	4,747	3,800	1,830	1,794
Net operating profit		(25,170)	21,671	6,829	(19,442)	79,035	9,918	22,752	4,909
Financing Costs									
Net operating profit attributable to unitholders		(25,170)	21,671	6,829	(19,442)	79,035	9,918	22,752	4,909
Decrease/(increase) in net assets attributable to unitholders	5	25,170	57,296	25,030	85,020	(33,137)	16,844	(20,723)	(691)
Distribution paid and payable	6	-	(78,967)	(31,859)	(65,578)	(45,898)	(26,762)	(2,029)	(4,218)
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	-	-	-	-

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

**Statements of Financial Position
As at 30 June 2020**

	Note	International Fund As at		Unhedged Fund As at		Asia Fund As at		European Fund As at	
		30 June 2020 \$'000	30 June 2019 \$'000	30 June 2020 \$'000	30 June 2019 \$'000	30 June 2020 \$'000	30 June 2019 \$'000	30 June 2020 \$'000	30 June 2019 \$'000
Assets									
Cash and cash equivalents	13(a)	1,181,874	1,885,214	4,653	50,001	253,567	927,538	32,140	102,637
Receivables	7	48,131	54,974	1,201	1,363	8,511	27,790	3,553	12,807
Financial assets at fair value through profit or loss	4	7,462,850	8,933,516	214,822	255,546	4,312,913	3,784,987	542,149	837,334
Total Assets		8,692,855	10,873,704	220,676	306,910	4,574,991	4,740,315	577,842	952,778
Liabilities									
Unitholders' distribution payable	6	395,762	812,262	12,788	15,403	398,126	236,778	17,353	58,235
Payables	8	10,644	78,237	329	860	6,162	44,367	692	17,280
Financial liabilities at fair value through profit or loss	4	61,326	66,356	-	-	10,502	23,782	2,174	4,011
Total Liabilities (excluding net assets attributable to unitholders)		467,732	956,855	13,117	16,263	414,790	304,927	20,219	79,526
Net Assets Attributable to Unitholders - Liability	5	8,225,123	9,916,849	207,559	290,647	4,160,201	4,435,388	557,623	873,252

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

**Statements of Financial Position
As at 30 June 2020**

	Note	Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
		As at		As at		As at		As at	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets									
Cash and cash equivalents	13(a)	19,845	86,986	67,963	129,793	41,906	49,797	15,934	24,164
Receivables	7	20,671	1,435	2,186	13,426	1,624	574	123	153
Financial assets at fair value through profit or loss	4	555,708	708,481	486,410	576,517	324,464	225,429	109,900	87,952
Total Assets		596,224	796,902	556,559	719,736	367,994	275,800	125,957	112,269
Liabilities									
Unitholders' distribution payable	6	-	78,967	31,859	65,578	45,898	26,762	2,029	4,218
Payables	8	1,131	3,312	1,622	903	6,612	7,033	162	131
Financial liabilities at fair value through profit or loss	4	5,733	5,280	6,272	3,893	202	738	441	10
Total Liabilities (excluding net assets attributable to unitholders)		6,864	87,559	39,753	70,374	52,712	34,533	2,632	4,359
Net Assets Attributable to Unitholders - Liability	5	589,360	709,343	516,806	649,362	315,282	241,267	123,325	107,910

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

**Statements of Changes in Equity
For the year ended 30 June 2020**

	International Fund		Unhedged Fund		Asia Fund		European Fund	
	Year ended		Year ended		Year ended		Year ended	
	30 June 2020 \$'000	30 June 2019 \$'000						
Total equity at the beginning of the year	-	-	-	-	-	-	-	-
Profit 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 schemes have no equity for financial reporting purposes.

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

**Statements of Changes in Equity
For the year ended 30 June 2020**

	Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	Year ended		Year ended		Year ended		Year ended	
	30 June 2020 \$'000	30 June 2019 \$'000	30 June 2020 \$'000	30 June 2019 \$'000	30 June 2020 \$'000	30 June 2019 \$'000	30 June 2020 \$'000	30 June 2019 \$'000
Total equity at the beginning of the year	-	-	-	-	-	-	-	-
Profit 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 schemes have no equity for financial reporting purposes.

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

Statements of Cash Flows
For the year ended 30 June 2020

	Note	International Fund		Unhedged Fund		Asia Fund		European Fund	
		Year ended		Year ended		Year ended		Year ended	
		30 June 2020 \$'000	30 June 2019 \$'000						
Cash flows from operating activities									
Purchase of financial assets		(4,306,195)	(4,226,498)	(102,805)	(66,702)	(8,077,712)	(7,365,295)	(299,088)	(339,365)
Proceeds from sale of financial assets		5,280,314	5,443,251	125,445	89,438	8,111,772	7,774,851	506,886	409,124
Interest received/(paid)		7,037	16,081	29	120	4,165	8,452	(5)	1,084
Dividends received		139,899	188,867	3,487	5,926	54,892	65,756	9,661	17,359
Management fees paid		(132,308)	(144,910)	(3,725)	(4,174)	(60,253)	(60,824)	(10,100)	(13,048)
Performance fees paid		-	-	-	-	-	(1)	-	(4)
Other expenses (paid)/income received		(17,790)	(20,353)	264	(779)	(17,782)	(17,670)	(2,360)	(2,281)
Net cash inflow/(outflow) from operating activities	13(c)	970,957	1,256,438	22,695	23,829	15,082	405,269	204,994	72,869
Cash flows from financing activities									
Proceeds from units issued	5	1,192,644	1,879,223	27,228	59,033	358,991	1,077,789	80,106	181,124
Payment for units redeemed	5	(2,121,138)	(1,583,436)	(82,071)	(59,802)	(845,338)	(412,531)	(301,108)	(221,793)
Distributions paid	6	(812,262)	(1,225,801)	(15,403)	(27,217)	(236,778)	(922,748)	(58,235)	(72,316)
Net cash inflow/(outflow) from financing activities		(1,740,756)	(930,014)	(70,246)	(27,986)	(723,125)	(257,490)	(279,237)	(112,985)
Net increase/(decrease) in cash and cash equivalents		(769,799)	326,424	(47,551)	(4,157)	(708,043)	147,779	(74,243)	(40,116)
Cash and cash equivalents at beginning of the year		1,885,214	1,496,833	50,001	52,200	927,538	777,344	102,637	137,636
Effects of exchange rate changes on cash and cash equivalents		66,459	61,957	2,203	1,958	34,072	2,415	3,746	5,117
Cash and cash equivalents at the end of the year	13(a)	1,181,874	1,885,214	4,653	50,001	253,567	927,538	32,140	102,637
Non-cash financing activities	13(b)								

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

Statements of Cash Flows
For the year ended 30 June 2020

	Note	Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
		Year ended		Year ended		Year ended		Year ended	
		30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities									
Purchase of financial assets		(491,450)	(533,896)	(675,387)	(477,606)	(168,637)	(112,571)	(14,430)	(14,349)
Proceeds from sale of financial assets		602,488	599,321	779,855	578,475	148,577	96,570	15,453	22,819
Interest received		64	302	524	1,261	173	261	152	293
Dividends received		14,243	14,696	7,283	11,258	2,065	1,404	1,137	1,472
Management fees paid		(10,172)	(10,534)	(8,455)	(10,245)	(3,800)	(3,247)	(1,548)	(1,533)
Performance fees paid		-	-	-	-	-	(15)	-	-
Other expenses (paid)/income received		(2,218)	(1,333)	167	(2,608)	(417)	(313)	(77)	(104)
Net cash inflow/(outflow) from operating activities	13(c)	112,955	68,556	103,987	100,535	(22,039)	(17,911)	687	8,598
Cash flows from financing activities									
Proceeds from units issued	5	101,097	74,594	58,763	141,666	80,650	79,264	15,034	11,565
Payment for units redeemed	5	(195,910)	(94,721)	(166,289)	(131,793)	(39,772)	(21,229)	(20,342)	(17,795)
Distributions paid	6	(78,967)	(42,363)	(65,578)	(189,361)	(26,762)	(15,237)	(4,218)	(2,292)
Net cash inflow/(outflow) from financing activities		(173,780)	(62,490)	(173,104)	(179,488)	14,116	42,798	(9,526)	(8,522)
Net increase/(decrease) in cash and cash equivalents		(60,825)	6,066	(69,117)	(78,953)	(7,923)	24,887	(8,839)	76
Cash and cash equivalents at beginning of the year		86,986	77,279	129,793	206,371	49,797	23,567	24,164	22,909
Effects of exchange rate changes on cash and cash equivalents		(6,316)	3,641	7,287	2,375	32	1,343	609	1,179
Cash and cash equivalents at the end of the year	13(a)	19,845	86,986	67,963	129,793	41,906	49,797	15,934	24,164
Non-cash financing activities	13(b)								

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

**Notes to the Financial Statements
For the year ended 30 June 2020**

Note 1 General Information

This financial report covers the Platinum International Fund, Platinum Unhedged Fund, Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Care Fund and Platinum International Technology Fund (collectively referred to as “the registered schemes” or “Funds”), as individual entities.

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

Registered Schemes	Date of Commencement	Registered Schemes	Date of Commencement
Platinum International Fund	4 April 1995	Platinum Japan Fund	12 June 1998
Platinum Unhedged Fund	19 January 2005	Platinum International Brands Fund	11 April 2000
Platinum Asia Fund	3 March 2003	Platinum International Health Care Fund	5 November 2003
Platinum European Fund	12 June 1998	Platinum International Technology Fund	11 April 2000

Each 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 31 August 2020. 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

These general purpose financial statements have been prepared in accordance with the requirements of the registered schemes' Constitutions, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Each registered scheme is a for-profit entity for the purpose of preparing the financial report. These policies have been consistently applied unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value.

The Statements of Financial Position are 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 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 schemes manage 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.

Note 2 Summary of Significant Accounting Policies (continued)

(a) Basis of preparation of the financial statements (continued)

Compliance with International Financial Reporting Standards

The financial statements of the registered schemes 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.

Reclassification of prior year amounts

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results or operations and relate to increasing or decreasing the “proceeds from sale of financial assets” and amending the “purchase of financial assets” in the statement of cash flows on page 15, by the same amount. The “Net cash inflow/(outflow) from operating activities” and the “Cash and cash equivalents at the end of the year” did not change. See note 13(d) for further information.

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

Recognition

The registered schemes recognise financial assets and financial liabilities on the date it becomes party to the contractual agreement and recognises changes in the fair value of financial assets or financial liabilities from this date. Investments are derecognised when the contractual right to receive cash flows from the investments have expired or have been transferred, and the registered schemes have transferred substantially all of the risks and rewards of ownership.

Classification

The contractual cash flows of equity securities, derivatives and foreign currency forward contracts held by the registered schemes are not comprised of principal and interest. Consequently, these financial assets and financial liabilities are measured at fair value through profit or loss.

Measurement

At initial recognition, the registered schemes measure financial assets and financial liabilities at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the statement of comprehensive income within “net (losses)/gains in equities and derivatives at fair value through profit or loss” or “net (losses)/gains on foreign currency forward contracts” in the period in which they arise.

Fair value

AASB 13: *Fair Value Measurement* 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”. The standard prescribes that the most representative price within the bid-ask spread should be used for valuation purposes. With respect to the registered schemes, the exit 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 schemes have applied last-sale pricing as the fair value measurement basis for equities and derivatives it holds.

Note 2 Summary of Significant Accounting Policies (continued)

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

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.

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.

Participatory Notes are sometimes used as a convenient means of investing in local securities by a foreign investor. Participatory Notes are generally traded over-the-counter, as they are issued by a counterparty to provide the investor with exposure to an individual equity or a basket or index of equities, in markets where liquidity, custody or other issues make ownership of the local shares sub-optimal. The valuation of Participatory Notes depends on the level of trading. If the Participatory Notes are actively traded, then the market price is used. If the Participatory Notes are not actively traded, counterparties provide a daily valuation that is based on the intrinsic value of the individual security.

(c) 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.

(d) Net assets attributable to unitholders

Units are redeemable at the unitholder's option, however applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of unitholders. The units are classified as financial liabilities as the registered schemes have more than one class of units. A unitholder can redeem units at any time for cash based on the redemption price, which is equal to a proportionate share of the registered schemes' net asset value. The units are carried at the redemption amount that is payable at the end of the reporting period if the unitholders were to exercise their right to redeem the units in the registered schemes.

(e) Foreign currency translation

Items included in the registered schemes' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the country that the registered schemes are regulated, funds are raised and distributions are paid. The Australian dollar is also the registered schemes' 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 each Statement of Financial Position presented are translated at exchange rates at the closing rate at the date of that Statements of Financial Position. Resulting exchange differences are brought to account in determining profit and loss for the year.

Note 2 Summary of Significant Accounting Policies (continued)

(f) Investment income

Interest Income

Interest income is recognised in the Statements of Comprehensive Income, using the active 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 for equities and the payment date for Participatory Notes.

(g) Distributions

Unitholders will be taxed on the income of the Attribution Managed Investment Trusts ('AMIT') 'attributed' to them by the responsible entity.

In accordance with each registered schemes' Constitution, each registered scheme fully distributes any attributable income to unitholders by cash or reinvestment. Attributable income is determined by reference to the taxable income of the registered schemes.

(h) Goods and Services Tax (GST)

The GST paid on the costs of various services provided to the registered schemes, such as Investment Management fees, has been passed onto the registered schemes. Investment Management fees have been recognised in the Statements 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 Statements of Financial Position. Cash flows relating to GST are included in the Statements of Cash Flows on a gross basis.

(i) Receivables

Receivables include proceeds from the sale of financial assets, dividends, GST, Indian Capital Gains Tax and interest receivable. All receivables are recognised when a right to receive payment is established. Receivables are generally received within 30 days of being recognised as a receivable.

(j) Payables

All payables are recognised as and when the registered schemes become 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. Information relating to the registered schemes' exposures of payables to liquidity risk is provided in Note 8.

(k) Applications and redemptions

Applications received for units in the registered schemes are recorded net of any entry fees payable prior to the issue of units in the registered schemes. Redemptions from the registered schemes 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 schemes 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.

Note 2 Summary of Significant Accounting Policies (continued)

(l) Rounding of amounts to the nearest thousand dollars

The registered schemes are 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) Including different registered schemes' financial reports in a single document

The registered schemes have applied *Australian Securities and Investments Commission's Corporations Instrument 2015/839*, which allows registered schemes with a common responsible entity to include their financial statements in adjacent columns in a single financial report.

(n) Operating segments

The registered schemes are outside the scope of AASB 8: *Operating Segments* as they do 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 Statements 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.

Margin accounts comprise cash held as collateral for derivative transactions.

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 schemes' 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 balance sheet when 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.

(q) Income tax

Under current tax legislation, the registered schemes are not subject to income tax as unitholders will have the income of the registered scheme attributed to them.

The registered schemes currently incur withholding taxes imposed by certain countries on foreign dividend income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income.

Note 2 Summary of Significant Accounting Policies (continued)

(q) New accounting standards and interpretations adopted for the first time

New and amended accounting standards adopted by the registered schemes

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

New Accounting Standards and Interpretations not yet mandatory for the 30 June 2020 reporting period.

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 July 2020 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the registered schemes.

Notes to the Financial Statements
For the year ended 30 June 2020

Note 3 Auditor's Remuneration

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the registered schemes and by PwC's related network firms:

	International Fund		Unhedged Fund		Asia Fund		European Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Auditing and review of the financial report	16,484	26,271	16,484	26,271	16,484	26,271	16,484	26,271
Auditing the Compliance Plan	3,511	4,774	3,511	4,774	3,511	4,774	3,511	4,774
Other audit and assurance services	29,130	27,662	-	-	29,130	27,662	-	-
Taxation and regulatory services – Compliance	44,400	76,737	33,463	51,458	44,400	56,458	33,463	43,958
Other advisory services – Foreign tax agent	54,949	12,531	4,177	6,788	53,338	10,257	-	-
	148,474	147,975	57,635	89,291	146,863	125,422	53,458	75,003

	Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Auditing and review of the financial report	16,484	26,271	16,484	26,271	16,484	26,271	16,484	26,271
Auditing the Compliance Plan	3,511	4,774	3,511	4,774	3,511	4,774	3,511	4,774
Taxation and regulatory services – Compliance	33,463	43,958	33,463	47,738	33,463	43,958	33,463	47,737
Other advisory services – Foreign tax agent	-	-	964	932	-	-	3,498	5,301
	53,458	75,003	54,422	79,715	53,458	75,003	56,956	84,083

Notes to the Financial Statements
For the year ended 30 June 2020

Note 4 Financial Assets and Liabilities at Fair Value through Profit or Loss

	International Fund		Unhedged Fund		Asia Fund		European Fund	
	As at		As at		As at		As at	
	30 June 2020 \$'000	30 June 2019 \$'000						
Financial assets								
Derivatives	597	34,502	-	156	-	706	793	383
Forward currency contracts	5,499	16,764	-	-	-	4,914	-	2,600
Total	6,096	51,266	-	156	-	5,620	793	2,983
<i>Equity securities at fair value through profit or loss</i>								
Equity securities	7,456,754	8,882,250	214,822	255,390	4,312,913	3,779,367	541,356	834,351
Total equity securities at fair value through profit or loss	7,456,754	8,882,250	214,822	255,390	4,312,913	3,779,367	541,356	834,351
Total financial assets at fair value through profit or loss	7,462,850	8,933,516	214,822	255,546	4,312,913	3,784,987	542,149	837,334
Financial liabilities								
Derivatives	38,211	35,282	-	-	6,540	2,494	2,174	4,011
Forward currency contracts	23,115	31,074	-	-	3,962	21,288	-	-
Total	61,326	66,356	-	-	10,502	23,782	2,174	4,011
Total financial liabilities at fair value through profit or loss	61,326	66,356	-	-	10,502	-	2,174	4,011
Total of financial assets less liabilities	7,401,524	8,867,160	214,822	255,546	4,302,411	3,761,205	539,975	833,323

Notes to the Financial Statements
For the year ended 30 June 2020

Note 4 Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

	Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	As at		As at		As at		As at	
	30 June 2020 \$'000	30 June 2019 \$'000	30 June 2020 \$'000	30 June 2019 \$'000	30 June 2020 \$'000	30 June 2019 \$'000	30 June 2020 \$'000	30 June 2019 \$'000
Financial assets								
Derivatives	1,835	3,000	3,507	2,160	-	147	12	96
Forward currency contracts	782	795	1,244	1,133	21	142	10	-
Total	2,617	3,795	4,751	3,293	21	289	22	96
<i>Equity securities at fair value through profit or loss</i>								
Equity securities	553,091	704,686	481,659	573,224	324,443	225,140	109,878	87,856
Total equity securities at fair value through profit or loss	553,091	704,686	481,659	573,224	324,464	225,140	109,878	87,856
Total financial assets at fair value through profit or loss	555,708	708,481	486,410	576,517	324,464	225,429	109,900	87,952
Financial liabilities								
Derivatives	4,873	2,243	2,116	2,821	8	277	293	10
Forward currency contracts	860	3,037	4,156	1,072	194	461	148	-
Total	5,733	5,280	6,272	3,893	202	738	441	10
Total financial liabilities at fair value through profit or loss	5,733	5,280	6,272	3,893	202	738	441	10
Total of financial assets less liabilities	549,975	703,201	480,138	572,624	324,262	224,691	109,459	87,942

Notes to the Financial Statements
For the year ended 30 June 2020

Note 5 Net Assets Attributable to Unitholders

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

		International Fund		Unhedged Fund		Asia Fund		European Fund	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Opening balance	C Class	9,583,226	10,140,422	288,547	310,034	4,271,137	3,890,430	868,631	955,833
Applications during the year	C Class	883,284	1,344,270	20,326	45,816	214,349	529,919	63,690	161,236
Redemptions during the year	C Class	(2,078,085)	(1,570,909)	(81,830)	(59,577)	(793,974)	(406,738)	(299,707)	(219,381)
Units issued upon reinvestment of distribution	C Class	249,040	384,603	6,596	12,312	123,183	464,052	16,130	17,845
Increase/(decrease) in net assets attributable to unitholders	C Class	(729,419)	(715,160)	(27,988)	(20,038)	203,358	(206,526)	(94,105)	(46,902)
Closing balance	C Class	7,908,046	9,583,226	205,651	288,547	4,018,053	4,271,137	554,639	868,631
		Units '000							
Opening balance	C Class	4,975,484	4,905,169	180,692	182,589	1,725,749	1,498,956	249,602	261,481
Number of units issued during the year	C Class	452,541	665,195	12,671	27,749	82,544	210,876	18,407	44,462
Number of units redeemed during the year	C Class	(1,069,566)	(780,930)	(52,009)	(36,900)	(306,036)	(162,881)	(87,653)	(61,223)
Units issued upon reinvestment of distribution	C Class	129,353	186,050	4,136	7,254	49,773	178,798	4,635	4,882
Closing balance	C Class	4,487,812	4,975,484	145,490	180,692	1,552,030	1,725,749	184,991	249,602

Notes to the Financial Statements
For the year ended 30 June 2020

Note 5 Net Assets Attributable to Unitholders (continued)

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

		International Fund		Unhedged Fund		Asia Fund		European Fund	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Opening balance	P Class	333,623	218,621	2,100	1,552	164,251	92,422	4,621	5,347
Applications during the year	P Class	56,784	146,290	226	842	20,017	75,063	143	1,825
Redemptions during the year	P Class	(43,053)	(12,527)	(241)	(225)	(51,364)	(5,793)	(1,401)	(2,412)
Units issued upon reinvestment of distribution	P Class	3,536	4,060	80	63	1,442	8,755	143	218
Increase/(decrease) in net assets attributable to unitholders	P Class	(33,813)	(22,821)	(257)	(132)	7,802	(6,196)	(522)	(357)
Closing balance	P Class	317,077	333,623	1,908	2,100	142,148	164,251	2,984	4,621

		Units '000							
Opening balance	P Class	362,658	220,576	2,086	1,443	187,078	99,871	4,600	5,067
Number of units issued during the year	P Class	60,670	151,180	221	813	21,621	84,219	137	1,705
Number of units redeemed during the year	P Class	(48,665)	(13,194)	(237)	(229)	(55,959)	(6,473)	(1,413)	(2,378)
Units issued upon reinvestment of distribution	P Class	3,845	4,096	80	59	1,642	9,461	142	206
Closing balance	P Class	378,508	362,658	2,150	2,086	154,382	187,078	3,466	4,600

C Class and P Class total of net assets attributable to unitholders during the year were as follows:

		International Fund		Unhedged Fund		Asia Fund		European Fund	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
C Class and P Class (total)									
Opening balance		9,916,849	10,359,043	290,647	311,586	4,435,388	3,982,852	873,252	961,180
Applications during the year		940,068	1,490,560	20,552	46,658	234,366	604,982	63,833	163,061
Redemptions during the year		(2,121,138)	(1,583,436)	(82,071)	(59,802)	(845,338)	(412,531)	(301,108)	(221,793)
Reinvestment of distribution		252,576	388,663	6,676	12,375	124,625	472,807	16,273	18,063
Increase/(decrease) in net assets attributable to unitholders		(763,232)	(737,981)	(28,245)	(20,170)	211,160	(212,722)	(94,627)	(47,259)
Closing balance		8,225,123	9,916,849	207,559	290,647	4,160,201	4,435,388	557,623	873,252

Notes to the Financial Statements
For the year ended 30 June 2020

Note 5 Net Assets Attributable to Unitholders (continued)

		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
		2020 \$'000	2019 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Opening balance	C Class	704,292	783,232	647,338	723,953	237,581	198,332	106,394	112,231
Applications during the year	C Class	54,486	48,874	34,870	81,064	64,536	68,460	12,187	9,993
Redemptions during the year	C Class	(192,961)	(93,889)	(165,680)	(131,519)	(39,265)	(21,201)	(20,108)	(17,717)
Units issued upon reinvestment of distribution	C Class	45,393	22,882	23,477	58,609	13,954	8,501	2,201	1,198
Increase /(decrease) in net assets attributable to unitholders	C Class	(25,071)	(56,807)	(24,900)	(84,769)	32,622	(16,511)	20,431	689
Closing balance	C Class	586,139	704,292	515,105	647,338	309,428	237,581	121,105	106,394
		Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
Opening balance	C Class	170,817	176,137	316,863	315,349	118,788	93,461	63,007	66,947
Number of units issued during the year	C Class	12,556	11,110	16,933	36,357	27,474	31,084	6,382	5,907
Number of units redeemed during the year	C Class	(45,699)	(21,575)	(80,286)	(60,385)	(17,905)	(9,763)	(10,810)	(10,561)
Units issued upon reinvestment of distribution	C Class	11,002	5,145	11,507	25,542	6,977	4,006	1,304	714
Closing balance	C Class	148,676	170,817	265,017	316,863	135,334	118,788	59,883	63,007

Notes to the Financial Statements
For the year ended 30 June 2020

Note 5 Net Assets Attributable to Unitholders (continued)

		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Opening balance	P Class	5,051	3,534	2,024	556	3,686	1,744	1,516	1,218
Applications during the year	P Class	1,001	2,706	248	1,880	1,921	2,261	583	345
Redemptions during the year	P Class	(2,949)	(832)	(609)	(274)	(507)	(28)	(234)	(78)
Units issued upon reinvestment of distribution	P Class	217	132	168	113	239	42	63	29
Increase/(decrease) in net assets attributable to unitholders	P Class	(99)	(489)	(130)	(251)	515	(333)	292	2
Closing balance	P Class	3,221	5,051	1,701	2,024	5,854	3,686	2,220	1,516
		Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
Opening balance	P Class	5,236	3,380	2,502	604	3,624	1,606	1,375	1,110
Number of units issued during the year	P Class	986	2,538	295	2,105	1,629	2,003	457	311
Number of units redeemed during the year	P Class	(2,964)	(809)	(787)	(329)	(482)	(24)	(201)	(72)
Units issued upon reinvestment of distribution	P Class	225	127	208	122	235	39	57	26
Closing balance	P Class	3,483	5,236	2,218	2,502	5,006	3,624	1,688	1,375

C Class and P Class total of net assets attributable to unitholders during the year were as follows:

	Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
C Class and P Class (total)								
Opening balance	709,343	786,766	649,362	724,509	241,267	200,076	107,910	113,449
Applications during the year	55,487	51,580	35,118	82,944	66,457	70,721	12,770	10,338
Redemptions during the year	(195,910)	(94,721)	(166,289)	(131,793)	(39,772)	(21,229)	(20,342)	(17,795)
Reinvestment of distribution	45,610	23,014	23,645	58,722	14,193	8,543	2,264	1,227
Increase/(decrease) in net assets attributable to unitholders	(25,170)	(57,296)	(25,030)	(85,020)	33,137	(16,844)	20,723	691
Closing balance	589,360	709,343	516,806	649,362	315,282	241,267	123,325	107,910

Note 6 Distributions Paid and Payable

		International Fund		Unhedged Fund		Asia Fund		European Fund	
		2020	2019	2020	2019	2020	2019	2020	2019
The distributions were paid/payable (\$'000) as follows:									
30 June payable	C Class	378,202	782,729	12,659	15,278	385,572	226,740	17,236	57,914
30 June payable	P Class	17,560	29,533	129	125	12,554	10,038	117	321
		395,762	812,262	12,788	15,403	398,126	236,778	17,353	58,235
The distributions were paid/payable (cents per unit) as follows:									
30 June payable	C Class	8.43	15.73	8.70	8.46	24.84	13.14	9.32	23.20
30 June payable	P Class	4.64	8.14	5.98	5.97	8.13	5.37	3.37	6.99
		Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
		2020	2019	2020	2019	2020	2019	2020	2019
The distributions were paid/payable (\$'000) as follows:									
30 June payable	C Class	-	78,364	31,743	65,341	45,132	26,321	1,976	4,150
30 June payable	P Class	-	603	116	237	766	441	53	68
		-	78,967	31,859	65,578	45,898	26,762	2,029	4,218
The distributions were paid/payable (cents per unit) as follows:									
30 June payable	C Class	-	45.88	11.98	20.62	33.35	22.16	3.30	6.59
30 June payable	P Class	-	11.52	5.25	9.47	15.31	12.18	3.15	4.94

**Notes to the Financial Statements
For the year ended 30 June 2020**

Note 7 Receivables

	International Fund		Unhedged Fund		Asia Fund		European Fund	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Proceeds on sale of financial assets	18,833	26,814	617	-	-	11,959	-	8,415
Interest receivable	1	181	-	9	1	582	-	9
Swap/Pnotes income receivable	-	3,946	-	784	-	121	-	8
GST receivable	929	1,229	24	35	466	535	60	106
Dividends receivable	15,101	13,047	453	414	3,761	10,045	1,182	2,156
Dividend tax refund receivable	11,204	8,798	100	121	-	-	2,311	2,113
Indian capital gains tax receivable	2,063	959	7	-	4,283	4,548	-	-
	48,131	54,974	1,201	1,363	8,511	27,790	3,553	12,807

	Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Proceeds on sale of financial assets	19,980	-	174	8,340	1,269	211	-	-
Interest receivable	-	25	-	32	1	10	-	5
Swap/Pnotes income receivable	-	-	-	1,746	-	10	-	6
GST receivable	71	89	57	87	37	30	13	13
Dividends receivable	620	1,321	530	1,956	30	13	105	126
Dividend tax refund receivable	-	-	305	225	287	300	5	3
Indian capital gains tax receivable	-	-	1,120	1,040	-	-	-	-
	20,671	1,435	2,186	13,426	1,624	574	123	153

Notes to the Financial Statements
For the year ended 30 June 2020

Note 8 Payables

	International Fund		Unhedged Fund		Asia Fund		European Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables for purchase of financial assets/liabilities	-	67,237	-	486	-	39,727	-	16,316
Interest payable	86	272	1	7	-	-	10	32
Swap fees payable	320	-	-	-	-	-	-	-
Management fees payable	10,238	10,728	249	288	5,122	4,640	682	932
Performance fees payable	-	-	-	-	1,040	-	-	-
Payable for foreign Capital Gains Tax	-	-	79	79	-	-	-	-
	10,644	78,237	329	860	6,162	44,367	692	17,280

	Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables for purchase of financial assets/liabilities	-	2,056	174	52	6,148	6,769	-	-
Interest payable	54	10	15	4	1	3	2	1
Swap fees payable	401	491	651	-	-	-	-	-
Management fees payable	676	755	665	730	399	261	137	107
Performance fees payable	-	-	-	-	64	-	-	-
Payable for foreign Capital Gains Tax	-	-	117	117	-	-	23	23
	1,131	3,312	1,622	903	6,612	7,033	162	131

Note 9 Financial Risk Management

(a) Financial Risk Management Objectives, Policies and Processes

In pursuing its investment objectives, the registered schemes are exposed to a variety of financial risks: market risk (including interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The management of these risks is carried out by the investment manager under policies approved by the Board of Directors of the responsible entity. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the schemes' financial performance.

The schemes use different methods to measure different types of risk to which it is exposed. These methods are explained below.

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.

The registered schemes use financial derivative instruments (both Over-the-Counter (OTC) derivatives and exchange traded derivatives) for risk management purposes and to take opportunities to increase returns, including, for example:

- to gain access to markets not readily available to foreign investors;
- to create a short position in a registered scheme;
- to build a position in a registered scheme as a short-term strategy to be reversed when physical positions are purchased; and
- to aid in the management of the registered schemes' cash flows (e.g. some stock markets require pre-funding of stock purchases that may be avoided through the use of derivatives).

The underlying value of derivatives held by a registered scheme may not exceed 100% of the net asset value of that scheme. The underlying value of long stocks and derivative contracts may not exceed 150% of the net asset value of that scheme. Each of the registered schemes complied with its product disclosure statement during the year and as at 30 June 2020.

Note 9 Financial Risk Management (continued)

(b) Investments at Fair Value and Derivatives Exposure

	2020				2019			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
International Fund								
Japan	1,113,092	-	-	1,113,092	923,153	-	(350,576)	572,577
Other Asia	2,273,736	(65)	-	2,273,671	3,709,164	71,363	(98,927)	3,681,600
Australia	22,630	-	(293)	22,337	8,712	-	(27,232)	(18,520)
Europe – Euro	1,137,100	(6,119)	(444)	1,130,537	752,570	70,062	(334,578)	488,054
Europe – Other	382,012	-	-	382,012	890,485	-	(61,210)	829,275
North America	2,495,369	-	(316,698)	2,178,671	2,553,060	-	(1,432,975)	1,120,085
South America	32,815	-	-	32,815	45,106	-	(15,695)	29,411
	7,456,754	(6,184)	(317,435)	7,133,135	8,882,250	141,425	(2,321,193)	6,702,482
Derivative Notional Cost Amounts (\$'000) 30 June 2020	(681,145)							
Derivative Notional Cost Amounts (\$'000) 30 June 2019	(2,212,412)							
Unhedged Fund								
Japan	14,952	-	-	14,952	10,758	-	-	10,758
Other Asia	60,453	-	-	60,453	100,848	2,212	-	103,060
Europe – Euro	39,302	-	-	39,302	35,751	-	-	35,751
Europe – Other	9,654	-	-	9,654	17,183	-	-	17,183
North America	90,461	-	-	90,461	90,850	-	-	90,850
South America	-	-	-	-	-	-	-	-
	214,822	-	-	214,822	255,390	2,212	-	257,602
Derivative Notional Cost Amounts (\$'000) 30 June 2020	-							
Derivative Notional Cost Amounts (\$'000) 30 June 2019	2,108							

Refer to narrative on page 36 for explanations of the terms used in the above table.

Notes to the Financial Statements
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Note 9 Financial Risk Management (continued)

(b) Investments at Fair Value and Derivatives Exposure (continued)

	2020				2019			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
Asia Fund								
Asia (excluding Japan)	4,312,914	-	(585,762)	3,727,152	3,779,367	1,600	(257,342)	3,523,625
	4,312,914	-	(585,762)	3,727,152	3,779,367	1,600	(257,342)	3,523,625
Derivative Notional Cost Amounts (\$'000) 30 June 2020	(735,023)							
Derivative Notional Cost Amounts (\$'000) 30 June 2019	(254,351)							
European Fund								
Europe – Euro	268,820	(1,381)	(117,744)	149,695	366,012	11,394	(142,635)	234,771
Europe – Other	229,746	-	-	229,746	403,193	-	(39,267)	363,926
North America	42,790	-	-	42,790	65,146	-	-	65,146
	541,356	(1,381)	(117,744)	422,231	834,351	11,394	(181,902)	663,843
Derivative Notional Cost Amounts (\$'000) 30 June 2020	(105,537)							
Derivative Notional Cost Amounts (\$'000) 30 June 2019	(167,949)							
Japan Fund								
Japan	531,835	-	(2,340)	529,495	664,102	-	(192,760)	471,342
South Korea	21,256	-	336	21,592	40,584	-	(13,931)	26,653
	553,091	-	(2,004)	551,087	704,686	-	(206,691)	497,995
Derivative Notional Cost Amounts (\$'000) 30 June 2020	(174,205)							
Derivative Notional Cost Amounts (\$'000) 30 June 2019	(210,709)							

Refer to narrative on page 36 for explanations of the terms used in the above table.

Note 9 Financial Risk Management (continued)

(b) Investments at Fair Value and Derivatives Exposure (continued)

	2020				2019			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
International Brands Fund								
Japan	20,528	-	-	20,528	57,682	-	-	57,682
Other Asia	116,851	-	(103)	116,748	237,540	4,165	(25,978)	215,727
Europe – Euro	40,567	13,688	(195)	54,060	30,389	-	-	30,389
Europe – Other	80,745	65	-	80,810	83,224	10,469	(20,522)	73,171
North America	221,761	-	(1,035)	220,726	163,392	-	(100,554)	62,838
South America	-	-	-	-	-	-	(10,681)	(10,681)
Africa	1,208	-	-	1,208	997	-	-	997
	481,660	13,753	(1,333)	494,080	573,224	14,634	(157,735)	430,123
Derivative Notional Cost Amounts (\$'000) 30 June 2020	(25,035)							
Derivative Notional Cost Amounts (\$'000) 30 June 2019	(140,397)							
International Health Care Fund								
Japan	24,358	-	-	24,358	12,275	-	-	12,275
Other Asia	23,347	-	-	23,347	12,471	-	(2,260)	10,211
Australia	37,113	-	(8)	37,105	29,645	-	(728)	28,917
Europe – Euro	69,855	-	-	69,855	41,463	-	-	41,463
Europe – Other	35,897	-	-	35,897	29,816	-	-	29,816
North America	133,873	-	-	133,873	99,470	-	(12,058)	87,412
	324,443	-	(8)	324,435	225,140	-	(15,046)	210,094
Derivative Notional Cost Amounts (\$'000) 30 June 2020	(1,798)							
Derivative Notional Cost Amounts (\$'000) 30 June 2019	(21,239)							

Refer to narrative on page 36 for explanations of the terms used in the above table.

Note 9 Financial Risk Management (continued)

(b) Investments at Fair Value and Derivatives Exposure (continued)

	2020				2019			
	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000	Physical \$'000	Long Derivative Contracts \$'000	Short Derivative Contracts \$'000	Net Exposure \$'000
International Technology Fund								
Japan	1,545	-	-	1,545	1,671	-	-	1,671
Other Asia	26,825	15	-	26,840	20,614	659	-	21,273
Europe – Euro	4,293	-	-	4,293	4,163	-	-	4,163
Europe – Other	6,571	-	-	6,571	7,399	-	(561)	6,838
North America	70,644	-	(324)	70,320	54,009	-	(2,095)	51,914
	109,878	15	(324)	109,569	87,856	659	(2,656)	85,859
Derivative Notional Cost Amounts (\$'000) 30 June 2020	(2,724)							
Derivative Notional Cost Amounts (\$'000) 30 June 2019	(1,929)							

The “Physical” column above represents the location of the registered schemes’ investments. The “Long/Short Contracts” columns include the notional value of long/short equity swaps and futures.

The “Net Exposure” column above represents an approximation of each registered schemes’ exposures to movements in the markets. This is calculated by making an adjustment to the “physical” position by adding the principal notional amount of any long (bought) positions and subtracting any short (sold) derivative positions in shares and share index future. For example, if 5% of the Portfolio of a registered scheme was invested in Japan, but there was a 2% short exposure to Nikkei futures, the Net Exposure column would show 3%. Conceivably, the figure could show a negative exposure, which would indicate the Portfolio was net short the Japanese market.

Note 9 Financial Risk Management (continued)

(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 schemes operate internationally and are 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 a registered scheme's portfolio in what it believes will be a stronger currencies. For example, at 30 June 2020, Platinum International Fund has a US Dollar exposure of 21% (2019: 42%), 28% (2019: 18%) in European currencies including Norwegian Krone and Swiss Francs, 9% (2019: 12%) in Hong Kong Dollars, 19% (2019:15%) in Japanese Yen and 12% (2019: 5%) in other Asian currencies.

The Investment Manager may use forward foreign exchange contracts and futures and option contracts on foreign exchange rate contracts to position a registered scheme's portfolio in the desired currencies. A currency exposure may be weighted using a different currency from which the exposure is maintained (for example, US dollar positions may be used to weight 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, 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).

In respect of the Platinum Unhedged Fund, there is no currency management undertaken. The disposition of its investments determines its currency exposure.

Note 9 Financial Risk Management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

Forward foreign currency contracts and options on forward currency contracts are adjusted against the “Physical” column to arrive at a “Net Exposure” for each currency grouping. The registered schemes generally utilise short dated (90 day maturity) currency agreements with high credit rating counterparties. Generally, the existing forward currency maturity dates range from 0 to 79 days. The tables below summarise the registered schemes’ exposures to foreign exchange risk:

	2020				2019			
	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
International Fund								
Japan	1,163,142	532,261	(73,574)	1,621,829	1,229,495	532,939	-	1,762,434
Hong Kong	804,438	-	-	804,438	1,452,636	-	-	1,452,636
Other Asia	996,781	-	-	996,781	2,020,173	-	(1,614,912)	405,261
Australia	1,831	869,740	-	871,571	182,034	-	-	182,034
Europe – Euro	1,198,883	828,842	-	2,027,725	1,142,929	-	-	1,142,929
Europe – Other	380,921	-	-	380,921	702,132	91,308	-	793,440
North America	4,009,668	-	(2,157,269)	1,852,399	3,987,390	1,614,912	(624,247)	4,978,055
South America	27,734	-	-	27,734	35,585	-	-	35,585
	8,583,398	2,230,843	(2,230,843)	8,583,398	10,752,374	2,239,159	(2,239,159)	10,752,374
Unhedged Fund								
Japan	15,170	-	-	15,170	36,769	-	-	36,769
Other Asia	40,501	-	-	40,501	72,018	-	-	72,018
Australia	99	-	-	99	777	-	-	777
Europe – Euro	40,983	-	-	40,983	43,008	-	-	43,008
Europe – Other	9,271	-	-	9,271	10,595	-	-	10,595
North America	113,451	-	-	113,451	142,379	-	-	142,379
	219,475	-	-	219,475	305,546	-	-	305,546

Note 9 Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

	2020				2019			
	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
Asia Fund								
Hong Kong	1,486,706	-	-	1,486,706	1,489,527	-	-	1,489,527
India	350,523	-	-	350,523	593,479	-	-	593,479
South Korea	559,750	-	-	559,750	412,389	-	-	412,389
Other Asia	1,124,717	-	-	1,124,717	1,337,807	-	(1,288,624)	49,183
Australia	(1,566)	438,410	(438,410)	(1,566)	634	-	-	634
Europe – Other	106,218	-	-	106,218	121,085	-	-	121,085
North America	929,630	438,410	(438,410)	929,630	733,822	1,288,624	-	2,022,446
	<u>4,555,978</u>	<u>876,820</u>	<u>(876,820)</u>	<u>4,555,978</u>	<u>4,688,743</u>	<u>1,288,624</u>	<u>(1,288,624)</u>	<u>4,688,743</u>
European Fund								
Australia	(1,241)	-	-	(1,241)	919	-	-	919
Europe – Euro	257,367	-	-	257,367	457,309	-	(92,877)	364,432
Europe – Other	204,772	-	-	204,772	339,661	181,096	-	520,757
North America	111,217	-	-	111,217	138,071	-	(88,219)	49,852
	<u>572,115</u>	<u>-</u>	<u>-</u>	<u>572,115</u>	<u>935,960</u>	<u>181,096</u>	<u>(181,096)</u>	<u>935,960</u>
Japan Fund								
Japan	533,453	54,571	-	588,024	709,654	76,894	-	786,548
Korea	21,611	-	(29,694)	(8,083)	40,584	-	-	40,584
Australia	(5,304)	-	-	(5,304)	2,842	-	(158,768)	(155,926)
North America	20,060	29,694	(54,571)	(4,817)	37,107	158,768	(76,894)	118,981
	<u>569,820</u>	<u>84,265</u>	<u>(84,265)</u>	<u>569,820</u>	<u>790,187</u>	<u>235,662</u>	<u>(235,662)</u>	<u>790,187</u>

Notes to the Financial Statements
For the year ended 30 June 2020

Note 9 Financial Risk Management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

	2020				2019			
	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000	Physical \$'000	Bought \$'000	Sold \$'000	Net Exposure \$'000
International Brands Fund								
Japan	23,506	49,698	(50,363)	22,841	55,875	43,479	(68,256)	31,098
Hong Kong	87,173	-	(54,333)	32,840	139,907	-	(53,918)	85,989
Other Asia	8	-	-	8	26,885	-	(41,925)	15,040
Australia	375	20,333	-	20,708	(452)	-	-	(452)
Europe – Euro	43,118	126,512	(49,698)	119,932	43,524	122,173	-	165,697
Europe – Other	59,096	54,104	-	113,200	44,583	-	-	44,583
North America	333,617	-	(96,253)	237,364	391,036	41,926	(43,479)	389,483
Africa	1,208	-	-	1,208	1,059	-	-	1,059
	548,101	250,647	250,647	548,101	702,417	207,578	(207,578)	702,417
International Health Care Fund								
Japan	24,604	-	-	24,604	18,287	27,248	-	45,535
Other Asia	14,616	-	-	14,616	4,893	-	-	4,893
Australia	53,879	-	(8,270)	45,609	40,298	-	(34,888)	5,410
Europe – Euro	54,647	23,460	-	78,107	45,686	-	(12,659)	33,027
Europe – Other	23,673	-	-	23,673	41,872	12,659	-	54,531
North America	194,749	-	(15,190)	179,559	123,452	7,640	-	131,092
	366,168	23,460	(23,460)	366,168	274,488	47,547	(47,547)	274,488
International Technology Fund								
Japan	3,848	-	(1,678)	2,170	6,691	-	-	6,691
Other Asia	23,298	-	-	23,298	21,203	-	-	21,203
Australia	1,139	7,940	-	9,079	565	-	-	565
Europe – Euro	4,303	7,344	-	11,647	2,829	-	-	2,829
Europe – Other	6,894	-	-	6,894	8,031	-	-	8,031
North America	85,911	-	(13,606)	72,305	72,787	-	-	72,787
	125,393	15,284	(15,284)	125,393	112,106	-	-	112,106

Note 9 Financial Risk Management (continued)

(c) 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 registered schemes' 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 each registered scheme.

	2020	2020	2019	2019		2020	2020	2019	2019
	+10%	-10%	+10%	-10%		+10%	-10%	+10%	-10%
	\$'000	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000
International Fund					Unhedged Fund				
United States Dollar	(87,950)	106,192	(264,598)	391,318	United States Dollar	(10,219)	12,490	(12,688)	15,394
Hong Kong Dollar	(74,265)	90,769	(121,419)	148,400	Euro	(3,734)	4,563	(3,916)	4,786
Other	(478,677)	585,081	(315,472)	391,934	Other	(6,097)	7,452	(10,422)	12,736
Asia Fund					European Fund				
United States Dollar	(41,137)	55,674	(176,297)	215,388	Euro	(13,458)	17,294	(16,581)	21,841
Hong Kong Dollar	(135,318)	165,389	(112,445)	138,085	Great Britain Pound	(8,082)	9,878	(7,331)	9,656
Other	(167,186)	208,734	(102,150)	125,178	Other	(20,833)	25,462	(40,835)	50,014
Japan Fund					International Brands Fund				
Japanese Yen	(39,306)	50,406	(49,010)	66,732	United States Dollar	(17,980)	21,713	(20,088)	29,669
United States Dollar	1,469	(1,864)	(8,329)	10,596	Euro	(13,089)	12,822	(14,873)	18,179
Other	735	(898)	(3,689)	4,509	Other	(16,160)	19,731	(10,662)	13,759
International Health Care Fund					International Technology Fund				
United States Dollar	(15,965)	19,512	(10,326)	13,275	United States Dollar	(5,866)	7,107	(6,031)	7,424
Euro	(7,109)	8,688	(2,557)	3,126	Korean Won	(909)	1,111	(808)	988
Other	(5,572)	6,808	(9,071)	11,088	Other	(3,562)	4,353	(2,951)	3,624

Note 9 Financial Risk Management (continued)

(c) Market Risk (continued)

(i) Foreign Exchange Risk (continued)

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

(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 schemes' financial assets and liabilities are non-interest bearing. The registered schemes 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 registered schemes because interest rate movements will affect forward points used in determining gains or losses on forward contracts.

At 30 June 2020 and 2019, 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 any of the registered schemes.

(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 each of the registered schemes 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.

In addition, the registered schemes (other than Platinum Unhedged Fund) may enter into short equity swaps and futures to protect against market movements. At 30 June 2020, some of the registered schemes maintained short positions 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.

Price risk sensitivity analysis

Price risk exposure arises from the registered schemes' investment portfolios that comprise 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 markets affecting the markets or regions that each registered scheme invests in, with all other variables held constant is indicated on the following page:

Notes to the Financial Statements
For the year ended 30 June 2020

Note 9 Financial Risk Management (continued)

(c) Market Risk (continued)

(iii) Price Risk (continued)

Price risk sensitivity analysis (continued)

	2020 +10% \$'000	2020 -10% \$'000	2019 +10% \$'000	2019 -10% \$'000		2020 +10% \$'000	2020 -10% \$'000	2019 +10% \$'000	2019 -10% \$'000
International Fund					Unhedged Fund				
United States	276,043	(276,043)	312,272	(312,272)	United States	8,665	(8,665)	8,578	(8,578)
China	147,749	(147,749)	233,850	(233,850)	China	3,770	(3,770)	7,086	(7,086)
Japan	111,309	(111,309)	92,245	(92,245)	India	916	(916)	1,935	(1,935)
Other	178,483	(178,483)	276,804	(276,804)	Other	5,253	(5,253)	4,785	(4,785)
Asia Fund					European Fund				
China	254,445	(254,445)	156,475	(156,475)	German	10,759	(10,759)	13,089	(13,089)
Hong Kong	29,801	(29,801)	60,471	(60,471)	United Kingdom	6,780	(6,780)	10,658	(10,658)
India	34,636	(34,636)	56,185	(56,185)	Switzerland	3,521	(3,521)	10,084	(10,084)
Other	81,904	(81,904)	60,428	(60,428)	Other	6,575	(6,575)	11,122	(11,122)
Japan Fund					International Brands Fund				
Japan	69,636	(69,636)	77,849	(77,849)	United States	24,041	(24,041)	23,933	(23,933)
Korea	3,294	(3,294)	5,452	(5,452)	China	10,403	(10,403)	20,922	(20,922)
					Japan	2,053	(2,053)	5,768	(5,768)
					Hong Kong	1,669	(1,669)	3,069	(3,069)
					Other	4,984	(4,984)	7,415	(7,415)
International Health Care Fund					International Technology Fund				
United States	12,667	(12,667)	11,153	(11,153)	United States	7,025	(7,025)	5,188	(5,188)
Germany	2,809	(2,809)	1,546	(1,546)	China	1,367	(1,367)	950	(950)
Switzerland	664	(664)	1,345	(1,345)	Korea	1,000	(1,000)	889	(889)
Japan	2,436	(2,436)	1,227	(1,227)	United Kingdom	206	(206)	331	(331)
Other	6,209	(6,209)	3,371	(3,371)	Other	331	(331)	348	(348)

A sensitivity of 10% 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 registered schemes' stocks moved in correlation with the respective market. The markets or regions provided above are a reference point only. Actual movements in stock prices may vary significantly to movements in the above markets.

Note 9 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 a registered scheme (typically "non-equity" financial instruments or cash/deposit holdings).

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

The table below shows the registered schemes counterparty credit risk exposure by credit rating.

Rating	International Fund		Unhedged Fund		Asia Fund		European Fund	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
AA-	973,484	1,461,448	3,634	48,867	168,395	822,441	13,814	80,040
A	-	-	-	-	-	-	-	-
A-	65,988	158,837	-	17,255	25,072	29,351	3,268	5,926
BBB+	134,692	505,171	-	1,297	52,964	74,711	12,239	13,058
BBB	-	-	-	-	-	-	-	-
	1,174,164	2,125,456	3,634	67,419	246,431	926,503	29,321	99,024

Rating	Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
AA-	12,281	66,178	52,286	88,740	40,845	45,250	15,245	23,257
A	-	-	-	-	-	-	-	-
A-	267	2,679	7,284	36,695	1,032	1,199	335	231
BBB+	16,303	18,900	9,699	25,419	240	3,369	363	-
BBB	-	-	-	17,100	-	-	-	766
	28,851	87,757	69,269	167,954	42,117	49,818	15,943	24,254

(Source: Platinum and Bloomberg)

The Investment Manager regularly monitors the registered schemes' 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, 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.

Note 9 Financial Risk Management (continued)

(e) Liquidity Risk

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

Contractual maturity analysis

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

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

Notes to the Financial Statements
For the year ended 30 June 2020

Note 9 Financial Risk Management (continued)

(e) Liquidity Risk (continued)

(i) Non-financial liabilities

The amounts below represent the contractual maturity of non-derivative financial instruments. 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.

	International Fund		Unhedged Fund		Asia Fund		European Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payable within 3 months								
Payables on purchase of financial assets/liabilities	-	67,237	-	486	-	39,727	-	16,316
Management fees payable	10,238	10,728	249	288	5,122	4,640	682	932
Swap fees payable	320	-	-	-	-	-	-	-
Performance fees payable	-	-	-	-	1,040	-	-	-
Payable for Capital Gains Tax	-	-	79	79	-	-	-	-
Interest payable	86	272	1	7	-	-	10	32
Unitholders' distribution payable	395,762	812,262	12,788	15,403	398,126	236,778	17,353	58,235
Operating liabilities	406,406	890,499	13,117	16,263	404,288	281,145	18,045	75,515
Net assets realisable in 1 year or less to meet operating liabilities	8,625,456	10,802,379	220,623	306,864	4,560,206	4,711,985	574,668	947,767
Net assets attributable to unitholders	8,225,123	9,916,849	207,559	290,647	4,160,201	4,435,388	557,623	873,252

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For the year ended 30 June 2020

Note 9 Financial Risk Management (continued)

(e) Liquidity Risk (continued)

	Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Payable within 3 months								
Payables on purchase of financial assets/liabilities	-	2,056	174	52	6,148	6,769	-	-
Management fees payable	676	755	665	730	399	261	137	107
Swap fees payable	401	491	651	-	-	-	-	-
Performance fees payable	-	-	-	-	64	-	-	-
Payable for Capital Gains Tax	-	-	117	117	1	-	23	23
Interest payable	54	10	15	4	-	3	2	1
Unitholders' distribution payable	-	78,967	31,859	65,578	45,898	26,762	2,029	4,218
Operating liabilities	1,131	82,279	33,481	66,481	52,510	33,795	2,191	4,349
Net assets realisable in 1 year or less to meet operating liabilities	590,491	791,622	549,021	714,657	367,579	274,849	125,514	112,257
Net assets attributable to unitholders	589,360	709,343	516,806	649,362	315,282	241,267	123,325	107,910

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

Notes to the Financial Statements
For the year ended 30 June 2020

Note 9 Financial Risk Management (continued)

(e) Liquidity Risk (continued)

(ii) Financial liabilities

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

	International Fund		Unhedged Fund		Asia Fund		European Fund	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Payable within 3 months								
Derivative contractual outflows	38,211	35,282	-	-	6,540	2,494	2,174	4,011
Forward currency contracts	23,115	31,074	-	-	3,962	21,288	-	-
	<u>61,326</u>	<u>66,356</u>	<u>-</u>	<u>-</u>	<u>10,502</u>	<u>23,782</u>	<u>2,174</u>	<u>4,011</u>

	Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Payable within 3 months								
Derivative contractual outflows	4,873	2,243	2,116	2,821	8	277	293	10
Forward currency contracts	860	3,037	4,156	1,072	194	461	148	-
	<u>5,733</u>	<u>5,280</u>	<u>6,272</u>	<u>3,893</u>	<u>202</u>	<u>738</u>	<u>441</u>	<u>10</u>

At 30 June 2020, there are no other contractual amounts due or payable after 3 months.

Note 9 Financial Risk Management (continued)

(f) Capital Risk Management

The responsible entity manages the registered schemes' 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 schemes are subject to daily applications and redemptions at the discretion of unitholders.

Note 10 Fair Value Hierarchy

AASB 13 *Fair Value Measurement* requires the registered schemes to classify their 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 schemes measure and recognise the following assets and liabilities at fair value, pursuant to AASB 13, on a recurring basis:

- equity securities, long equity swaps and long futures;
- corporate bonds;
- short equity swaps and short futures; and
- forward currency contracts.

The tables on the following 3 pages analyse within the fair value hierarchy model, the registered schemes' assets and liabilities measured at fair value at 30 June 2020 and 30 June 2019. None of the registered schemes, other than Platinum International Health Care Fund and Platinum International Brands Fund, have any assets or liabilities that are classified as level 3.

Notes to the Financial Statements
For the year ended 30 June 2020

Note 10 Fair Value Hierarchy (continued)

30 June 2020	International Fund			Unhedged Fund			Asia Fund		
	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets									
Equity securities	7,394,808	61,946	7,456,754	214,822	-	214,822	4,312,913	-	4,312,913
Derivatives	-	597	597	-	-	-	-	-	-
Forward currency contracts	-	5,499	5,499	-	-	-	-	-	-
	7,394,808	68,042	7,462,850	214,822	-	214,822	4,312,913	-	4,312,913
Financial liabilities									
Derivatives	5,885	32,326	38,211	-	-	-	4,373	2,167	6,540
Forward currency contracts	-	23,115	23,115	-	-	-	-	3,962	3,962
	5,885	55,441	61,326	-	-	-	4,373	6,129	10,502
Total of financial assets less liabilities	7,388,923	12,601	7,401,524	214,822	-	214,822	4,308,540	(6,129)	4,302,411
30 June 2019	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets									
Equity securities	8,641,180	241,070	8,882,250	238,104	17,286	255,390	3,779,367	-	3,779,367
Derivatives	-	34,502	34,502	-	156	156	-	706	706
Forward currency contracts	-	16,764	16,764	-	-	-	687	4,227	4,914
	8,641,180	292,336	8,933,516	238,104	17,442	255,546	3,780,054	4,933	3,784,987
Financial liabilities									
Derivatives	29,317	5,965	35,282	-	-	-	2,494	-	2,494
Forward currency contracts	-	31,074	31,074	-	-	-	-	21,288	21,288
	29,317	37,039	66,356	-	-	-	2,494	21,288	23,782
Total of financial assets less liabilities	8,611,863	255,297	8,867,160	238,104	17,442	255,546	3,777,560	(16,355)	3,761,205

Notes to the Financial Statements
For the year ended 30 June 2020

Note 10 Fair Value Hierarchy (continued)

30 June 2020	European Fund				Japan Fund			International Brands Fund			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets											
Equity securities	541,356	-	-	541,356	553,091	-	553,091	480,451	-	1,208	481,659
Derivatives	793	-	-	793	-	1,835	1,835	2,543	964	-	3,507
Forward currency contracts	-	-	-	-	-	782	782	-	1,244	-	1,244
	542,149	-	-	542,149	553,091	2,617	555,708	482,994	2,208	1,208	486,410
Financial liabilities											
Derivatives	772	1,402	-	2,174	-	4,873	4,873	-	2,116	-	2,116
Forward currency contracts	-	-	-	-	-	860	860	-	4,156	-	4,156
	772	1,402	-	2,174	-	5,733	5,733	-	6,272	-	6,272
Total of financial assets less liabilities	541,377	(1,402)	-	539,975	553,091	(3,116)	549,975	482,994	(4,064)	1,208	480,138
30 June 2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets											
Equity securities	827,228	-	7,123	834,351	704,686	-	704,686	533,336	38,891	997	573,224
Derivatives	-	383	-	383	-	3,000	3,000	-	2,160	-	2,160
Forward currency contracts	-	2,600	-	2,600	-	795	795	-	1,133	-	1,133
	827,228	2,983	7,123	837,334	704,686	3,795	708,481	533,336	42,184	997	576,517
Financial liabilities											
Derivatives	3,791	220	-	4,011	1,171	1,072	2,243	-	2,821	-	2,821
Forward currency contracts	-	-	-	-	-	3,037	3,037	-	1,072	-	1,072
	3,791	220	-	4,011	1,171	4,109	5,280	-	3,893	-	3,893
Total of financial assets less liabilities	823,437	2,763	7,123	833,323	703,515	(314)	703,201	533,336	38,291	997	572,624

Notes to the Financial Statements
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Note 10 Fair Value Hierarchy (continued)

30 June 2020	International Health Care Fund				International Technology Fund		
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets							
Equity securities	306,849	299	17,295	324,443	109,878	-	109,878
Derivatives	-	-	-	-	-	12	12
Forward currency contracts	-	21	-	21	-	10	10
	<u>306,849</u>	<u>320</u>	<u>17,295</u>	<u>324,464</u>	<u>109,878</u>	<u>22</u>	<u>109,900</u>
Financial liabilities							
Derivatives	-	8	-	8	-	293	293
Forward currency contracts	-	194	-	194	-	148	148
	<u>-</u>	<u>202</u>	<u>-</u>	<u>202</u>	<u>-</u>	<u>441</u>	<u>441</u>
Total of financial assets less liabilities	<u>306,849</u>	<u>118</u>	<u>17,295</u>	<u>324,262</u>	<u>109,878</u>	<u>(419)</u>	<u>109,459</u>
30 June 2019	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
Financial assets							
Equity securities	63,668	146,106	15,366	225,140	87,856	-	87,856
Derivatives	-	147	-	147	-	96	96
Forward currency contracts	-	142	-	142	-	-	-
	<u>63,668</u>	<u>146,395</u>	<u>15,366</u>	<u>225,429</u>	<u>87,856</u>	<u>96</u>	<u>87,952</u>
Financial liabilities							
Derivatives	105	172	-	277	-	10	10
Forward currency contracts	-	461	-	461	-	-	-
	<u>105</u>	<u>633</u>	<u>-</u>	<u>738</u>	<u>-</u>	<u>10</u>	<u>10</u>
Total of financial assets less liabilities	<u>63,563</u>	<u>145,762</u>	<u>15,366</u>	<u>224,691</u>	<u>87,856</u>	<u>86</u>	<u>87,942</u>

The registered schemes' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

Note 10 Fair Value Hierarchy (continued)

Fair value measurement of assets that are not based on observable market data (level 3)

(i) PIHF's unlisted securities

At 30 June 2020, Platinum International Health Care Fund ('PIHF') has two unlisted securities classified as a level 3 asset (SpeedX and FirstPharma). Both of these securities are private companies and the capital that PIHF invested contributed to research and development. PIHF's holding in BioNTech has been classified as a level 1 asset, because the security held in the portfolio was converted to listed American Depositary Receipt ("ADR") at 31 March 2020. A summary of the level 3 securities held at balance date are as follows:

Name of security	Level 3 fair value at 30 June 2020 (\$'000)	Level 3 fair value at 30 June 2019 (\$'000)	Basis of valuation
SpeedX	17,166	9,380	For the comparative period, this investment was valued at cost (A\$6.18/per share), however during the current period there was a raising of capital from third parties. PIHF did not participate in this third party raising. The price (A\$11.31) that was offered to these third parties has been used as a basis for the level 3 fair value applied at 30 June 2020.
FirstPharma	129	1,000	This security is an Australian based private company. Based on the estimate value of the Company's net assets, the security was revalued to A\$1.72 per share at 30 June 2020. The stock was valued at A\$13.37 per share at 30 June 2019.
BioNTech	N/A*	4,986	BioNTech was a private company at 30 June 2019, and has been re-classified as a level 1 asset from 31 March 2020, for the reasons stated in the first paragraph.
Total	17,295	15,366	

Taken together, level 3 unlisted securities represent approximately 5.4% (2019: 6.4%) of PIHF's net assets at 30 June 2020.

*Note BioNTech's fair value at 30 June 2020 was \$8,973,583, however it is classified as a level 1 asset after 31 March 2020.

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For the year ended 30 June 2020**

Note 10 Fair Value Hierarchy (continued)

(i) PIHF's unlisted securities (continued)

A summary of the movement in level 3 securities, for PIHF, for the period ended 30 June 2020 is outlined below

	30 June 2020 Level 3 \$'000	30 June 2019 Level 3 \$'000
Opening balance	15,366	4,000
Purchases	-	11,366
Sales	-	-
Transfer out of level 3 to level 1 (BioNTech) (See previous page for explanation)	(4,986)	-
Gains applied to SpeedX and FirstPharma (re-valuation) (see previous page for explanation)	6,915	-
Closing balance	<u>17,295</u>	<u>15,366</u>

Transfer between levels in the fair value hierarchy model

The following table shows the transfer between fair value hierarchy levels during the current period. The registered schemes' policy is to recognise transfers into and out of fair value hierarchy levels at the end of reporting period.

At 30 June 2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfer of securities from level 3 to level 1 (BioNTech)	4,986	-	(4,986)

Note 10 Fair Value Hierarchy (continued)

PIHF's unlisted securities (continued)

(a) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the unobservable inputs used in level 3 fair value measurements

Description	Best estimate of fair value at 30 June 2020	Key unobservable inputs	Estimates for unobservable inputs
Unlisted securities	\$17,295,000	<p>The values of these unobservable inputs are as follows:</p> <p>First Pharma - Value estimated at \$1.72 based on the estimate value of the Company's net assets (down from cost of \$13.37).</p> <p>SpeedX - the last funding round price was A\$11.31 per share as a result of Feb 20 Series B capital raised conducted by the company</p>	Downside: \$17,295,000 (loss of any capital contributed).

(b) Valuation processes

The valuation of each investment that the registered schemes hold is the primary responsibility of the Investment Manager ("PIML"). The Board of PIML has set up a Securities Pricing Committee, which has authority to review and approve valuation methodologies to be applied to determine the fair values of portfolio securities and other assets held by the registered schemes for which no quoted market price is readily available.

The Committee also assesses if an adjustment is required to the quoted market price of any security, if it is considered that the quoted market price is not reasonable (for example securities with a so-called "stale" price). A register is maintained documenting the valuation used and the basis for the valuation of any security or investment that may be manually adjusted or manually priced.

The Securities Pricing Committee meets on a quarterly basis, and as required.

**Notes to the Financial Statements
For the year ended 30 June 2020**

Note 10 Fair Value Hierarchy (continued)

(ii) PEF's unlisted security

At 30 June 2020, management has assessed that Platinum European Fund ("PEF") had no interest in any Level 3 securities. During the year, the same security (BioNTech) that was held by PIHF, was reported as a level 3 asset at 30 June 2019 in PEF and was reclassified as a level 1 asset, for the same reasons listed on page 55. A summary of the level 3 securities held at balance date is as follows:

	30 June 2020 Level 3 \$'000	30 June 2019 Level 3 \$'000
Opening balance	7,123	-
Purchases	-	7,123
Sales	-	-
Transfer out of level 3 to level 1 (BioNTech) (See page 53 for explanation)	(7,123)	-
Closing balance	-	7,123

Transfer between levels in the fair value hierarchy model

The following table shows the transfer between fair value hierarchy levels during the current period. The registered schemes' policy is to recognise transfers into and out of fair value hierarchy levels at the end of reporting period.

At 30 June 2020	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Transfer of securities from level 3 to level 1 (BioNTech)	7,123	-	(7,123)

Note 10 Fair Value Hierarchy (continued)

(iii) PIBF's Zimbabwean security

Rationale for classification of assets and liabilities as level 3

As at 30 June 2020, the registered scheme held (approximately) A\$1,208,000 in Zimbabwean securities (based on the adjusted value applied by the Investment Manager), which constituted approximately 0.23% (30 June 2019: 0.15%) of the registered scheme's total fair value of investments at 30 June 2020.

Whilst the Reserve Bank of Zimbabwe publishes an official daily ZWL to USD exchange rate, there are no external quoted exchange rates available. Hence, the Investment Manager used the Old Mutual Implied Rate (OMIR) as a proxy exchange rate which incorporates a liquidity discount arising from the restriction on repatriating funds out of Zimbabwe. The OMIR is based on a trade weighted average of the Old Mutual securities listed on both the London and South African stock exchanges.

As a result of this manual adjustment to the ZWL price quoted on the Zimbabwe stock exchange, in order to derive or translate the local currency fair value into Australian Dollars, the security has been classified as Level 3 for the purposes of applying the fair value hierarchy model. Please refer to the 2019 Annual Report for a discussion on how the Zimbabwean security was valued.

A summary of the Level 3 fair value applied relative to the "Level 1" equivalent fair value is disclosed in the table below.

Zimbabwean security	Fair value used to value the security in the accounts (A\$) (Level 3 value used)	Fair value based on the quoted closing market price at 30 June 2020 (A\$) (equivalent Level 1 value)	% discount
Delta	1,186,000	2,420,408	51
Old Mutual	22,000	44,898	51

Notes to the Financial Statements
For the year ended 30 June 2020

Note 10 Fair Value Hierarchy (continued)

(iii) PIBF's Zimbabwean security (continued)

The total of the Level 3 values disclosed above reconcile to the "30 June 2020" Level 3 value disclosed on the previous page and shows that the value of the investment recorded in the statement of financial position was \$208,321 lower than the value that would have applied if the 30 June 2020 quoted exchange rate for this security had been used when preparing the registered scheme's statement of financial position. Below is a table showing the Level 3 fair value movement during the year.

	30 June 2020 Level 3 \$'000	30 Jun 2019 Level 3 \$'000
Opening balance	997	2,168
Transfers from level 1 to level 3	-	-
Movement during the year	211	(1,171)
Closing balance	1,208	997

When comparing 30 June 2020 to 30 June 2019, there has been no change in the valuation methodology applied to value the Zimbabwean securities and no additional Zimbabwean securities have been purchased during the period.

Valuation processes

The valuation process used to value this security is the same as that outlined on page 55.

Note 10 Fair Value Hierarchy (continued)

Valuation techniques used to classify assets and liabilities as level 1

Nearly all of the equity securities held by the registered schemes are valued using quoted prices in active markets, with the exception of P-Notes as listed below. Accordingly, nearly all equity securities are classified as Level 1 in the fair-value hierarchy model.

Valuation techniques used to classify assets and liabilities as level 2

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

- Foreign 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;
- P-Notes 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) derivatives/options may be classified as level 2 because either (i) the 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 options, the relevant delta) can be verified from either Bloomberg or other option pricing models. OTC equity swap contracts are classified as level 2 because the swap contract itself is not listed and does not have an observable market price. However, the underlying security referred to in each swap contract has a directly observable quoted price in an active market; and
- Certain index derivatives are classified as level 2, because the registered schemes 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 registered schemes hold.

Note 11 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 (KMP)

The following persons were key management personnel of Platinum Investment Management Limited during the financial year up to 30 June 2020:

Andrew Clifford
Elizabeth Norman
Andrew Stannard

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

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.

Service Agreements

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

**Notes to the Financial Statements
For the year ended 30 June 2020**

Note 12 Related Parties

Responsible Entity

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

Directors of the Responsible Entity

The listing of KMP is shown in Note 11.

Transactions with key management personnel

Key management personnel services are provided by Platinum Investment Management Limited and included in the responsible entity fees on page 65. There was no compensation paid directly by the registered schemes to any of the key management personnel.

Related party unitholdings

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

Unitholder	No. of units held opening	Investment (cum-distribution) (\$)	Interest held (%)	No. of units acquired	No. of units disposed/ *transferred out as Kerr Neilson was no longer a related party	No. of units held closing	Distributions paid/payable by the Fund (\$)
Platinum International Fund							
30 June 2020							
Key management personnel	-	-	-	-	-	-	-
Other related parties	10,619,154	52,960,983	0.61	19,496,361	-	30,115,515	2,422,087
Responsible entity	15,750	19,443	-	-	-	15,750	949
30 June 2019							
Key management personnel	11,469,620	-	-	-	(11,469,620)	-	-
Other related parties	81,884,975	20,381,411	0.19	812,855	(72,078,676)	10,619,154	628,777
Responsible entity	15,750	12,003	-	-	-	15,750	1,721

* Kerr Neilson's interest has been excluded from the date of his resignation from the Platinum Investment Management Limited board on 23 July 2018.

Notes to the Financial Statements
For the year ended 30 June 2020

Note 12 Related Parties (continued)

Related party unitholdings (continued)

Unitholder	No. of units held opening	Investment (cum-distribution) (\$)	Interest held (%)	No. of units acquired	No. of units disposed/ *transferred out as Kerr Neilson was no longer a related party	No. of units held closing	Distributions paid/payable by the Fund (\$)
Platinum Unhedged Fund							
30 June 2020							
Key management personnel	-	-	-	-	-	-	-
Other related parties	144,766	216,888	0.1	8,911	-	153,677	12,596
Responsible entity	11,799	12,189	-	-	-	11,799	756
30 June 2019							
Key management personnel	2,686,087	-	-	-	(2,686,087)	-	-
Other related parties	32,378,477	230,397	0.08	7,289	(32,241,000)	144,766	11,624
Responsible entity	11,799	13,671	-	-	-	11,799	750
Platinum Asia Fund							
30 June 2020							
Key management personnel	-	-	-	-	-	-	-
Other related parties	4,964,306	14,270,651	0.31	559,095	-	5,523,401	1,252,038
Responsible entity	20,367	22,063	-	-	-	20,367	1,872
30 June 2019							
Key management personnel	20,415,181	-	-	-	(20,415,181)	-	-
Other related parties	56,449,145	12,245,223	0.26	254,061	(51,738,900)	4,964,306	628,777
Responsible entity	14,244	14,244	-	-	-	20,367	1,096

Kerr Neilson's interest has been excluded from the date of his resignation from the Platinum Investment Management Limited board on 23 July 2018.

Notes to the Financial Statements
For the year ended 30 June 2020

Note 12 Related Parties (continued)
Related party unitholdings (continued)

Unitholder	No. of units held opening	Investment (cum-distribution) (\$)	Interest held (%)	No. of units acquired/(redeemed)	No. of units disposed/ *transferred out as Kerr Neilson was no longer a related party	No. of units held closing	Distributions paid/payable by the Fund (\$)
Platinum European Fund							
30 June 2020							
Key management personnel	-	-	-	-	-	-	-
Other related parties	-	-	-	-	-	-	-
Responsible entity	14,624	23,237	-	-	-	14,624	770
30 June 2019							
Key management personnel	2,650,909	-	-	-	(2,650,909)	-	-
Other related parties	8,968,968	-	-	-	(8,968,968)	-	-
Responsible entity	14,624	27,904	-	-	-	14,624	1,776
Platinum Japan Fund							
30 June 2020							
Key management personnel	-	-	-	-	-	-	-
Other related parties	3,235,799	925,735	0.16	(3,000,512)	-	235,287	-
Responsible entity	14,659	27,632	-	-	-	14,659	-
30 June 2019							
Key management personnel	6,143,538	-	-	-	(6,143,538)	-	-
Other related parties	31,550,647	13,323,636	1.69	323,783	(28,638,631)	3,235,799	1,335,896
Responsible entity	14,659	32,167	-	-	-	14,659	3,298

*Kerr Neilson's interest has been excluded from the date of his resignation from the Platinum Investment Management Limited board on 23 July 2018.

Notes to the Financial Statements
For the year ended 30 June 2020

Note 12 Related Parties (continued)
Related party unitholdings (continued)

Unitholder	No. of units held opening	Investment (cum-distribution) (\$)	Interest held (%)	No. of units acquired/(redeemed)	No. of units disposed /*transferred out as Kerr Neilson was no longer a related party	No. of units held closing	Distributions paid/payable by the Fund (\$)
Platinum International Brands Fund							
30 June 2020							
Other related parties	-	-	-	-	-	-	-
Responsible entity	14,990	18,477	-	-	-	14,990	1,124
30 June 2019							
Other related parties	2,728,808	-	-	-	(2,728,808)	-	-
Responsible entity	14,990	20,223	-	-	-	14,990	1,979
Platinum International Health Care Fund							
30 June 2020							
Other related parties	-	-	-	-	-	-	-
Responsible entity	20,046	39,520	-	-	-	20,046	4,885
30 June 2019							
Other related parties	11,575,658	-	-	-	(11,575,658)	-	-
Responsible entity	20,046	33,686	0.01	-	-	20,046	3,446
Platinum International Technology Fund							
30 June 2020							
Other related parties	94,604	-	-	(94,604)	-	-	-
Responsible entity	19,385	32,708	-	-	-	19,385	624
30 June 2019							
Other related parties	8,987,190	159,415	0.14	3,552	(8,896,137)	94,604	5,998
Responsible entity	19,385	27,939	0.01	-	-	19,385	1,112

* Kerr Neilson's interest has been excluded from the date of his resignation from the Platinum Investment Management Limited board on 23 July 2018.

Notes to the Financial Statements
For the year ended 30 June 2020

Note 12 Related Parties (continued)

Responsible Entity Fees

Fees paid by the registered schemes include management fees (calculated at 1.35% per annum (2019:1.35%)) exclusive of GST for C Class investors of the registered schemes' net asset value and payable monthly; 1.1% per annum (2019:1.1%) exclusive of GST for P Class investors of the registered schemes' net asset value and payable monthly) and performance fees (calculated at 15% exclusive of GST of the amount by which the registered schemes' return per unit (after the deduction of investment management fees and excluding any accrued performance fees) exceeds the unitised return of the registered schemes' nominated benchmark and is payable semi-annually). The fees, exclusive of GST, are as follows:

	International Fund		Unhedged Fund		Asia Fund		European Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Fees for the year expensed by the registered schemes to the responsible entity	131,817,940	143,129,816	3,686,069	4,123,353	61,775,090	60,158,389	9,850,472	12,894,630
Aggregate amounts payable by the registered schemes at reporting date	10,237,735	10,727,634	249,098	287,786	6,162,118	4,640,137	682,097	932,342
	Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Fees for the year expensed by the registered schemes to the responsible entity	10,093,419	10,448,038	8,390,272	9,976,845	4,002,375	3,292,599	1,577,561	1,522,662
Aggregate amounts payable by the registered schemes at reporting date	675,645	755,271	664,600	729,997	463,431	260,722	137,025	106,526

Notes to the Financial Statements
For the year ended 30 June 2020

Note 13 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 and cash at bank. Cash at the end of the period, as shown in the Statements of Cash Flows, is reconciled to the related items in the Statements of Financial Position as follows:

	International Fund		Unhedged Fund		2020 \$'000	Asia Fund		European Fund	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000		2019 \$'000	2020 \$'000	2019 \$'000	
Cash and cash equivalents	1,153,798	1,496,176	4,653	48,860	210,061	854,927	19,921	80,843	
Cash on deposit held within the portfolio	28,076	389,038	-	1,141	43,506	72,611	12,219	21,794	
	<u>1,181,874</u>	<u>1,885,214</u>	<u>4,653</u>	<u>50,001</u>	<u>253,567</u>	<u>927,538</u>	<u>32,140</u>	<u>102,637</u>	

	Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Cash and cash equivalents	19,845	68,738	66,126	94,979	41,906	45,951	15,934	23,254
Cash on deposit held within the portfolio	-	18,248	1,837	34,814	-	3,846	-	910
	<u>19,845</u>	<u>86,986</u>	<u>67,963</u>	<u>129,793</u>	<u>41,906</u>	<u>49,797</u>	<u>15,934</u>	<u>24,164</u>

Cash on deposit is held on deposit to 'cash cover' derivative contracts' deposits and margin calls. These amounts are held by the relevant derivative exchanges and counterparties as security. If losses are realised, the cash balances are set off against those losses. If profits are realised on the close out of derivative contracts, the money is returned to the registered schemes.

The registered schemes maintain 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 -1.75% to 0.35%. Information in relation to the registered schemes' exposures to interest rate risk is provided in Note 9.

(b) Non Cash Financing Activities

	International Fund		Unhedged Fund		2020 \$'000	Asia Fund		European Fund	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000		2019 \$'000	2020 \$'000	2019 \$'000	
During the year, the following distribution payments were reinvested in additional units	115,659	252,576	3,900	6,676	202,404	124,625	4,462	16,273	

Notes to the Financial Statements
For the year ended 30 June 2020

Note 13 Reconciliation of Net Profit/(Loss) to Net Cash Inflow from Operating Activities (continued)

(b) Non Cash Financing Activities (continued)

	Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
During the year, the following distribution payments were reinvested in additional units	-	45,610	11,421	23,645	19,843	14,193	796	2,266

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

	International Fund		Unhedged Fund		Asia Fund		European Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net operating profit	(367,470)	74,281	(15,457)	(4,767)	609,286	24,056	(77,274)	10,976
(Increase)/decrease in investments	1,465,636	1,161,910	40,724	28,351	(541,206)	348,384	293,348	29,917
(Increase)/decrease in exchange rates	(66,459)	(61,957)	(2,203)	(1,958)	(34,072)	(2,415)	(3,746)	(5,117)
(Increase)/decrease in payable for purchase of financial assets/liabilities	7,981	23,627	(617)	2,677	11,959	(9,767)	8,415	24,977
(Increase)/decrease in dividends and tax refund receivable	(4,460)	4,434	(18)	374	6,284	7,105	776	(1,108)
(Increase)/decrease in interest receivable	180	197	9	4	581	(525)	9	103
(Increase)/decrease in other receivables	3,142	(3,396)	788	(315)	455	(261)	54	4
Increase/(decrease) in proceeds on sale of financial assets	(67,237)	58,936	(486)	(493)	(39,727)	39,362	(16,316)	13,248
Increase/(decrease) in management, performance payable	(490)	(1,780)	(39)	(51)	1,522	(667)	(250)	(157)
Increase/(decrease) in interest and swap payables	134	186	(6)	7	-	(3)	(22)	26
Net Cash Flows from operating activities	970,957	1,256,438	22,695	23,829	15,082	405,269	204,994	72,869

Note 13 Reconciliation of Net Profit/(Loss) to Net Cash Inflow from Operating Activities (continued)

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

	Japan Fund		International Brands Fund		International Health Care Fund		International Technology Fund	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Net operating profit/(loss)	(25,170)	21,671	6,829	(19,442)	79,035	9,918	22,752	4,909
(Increase)/decrease in investments	153,226	48,440	92,486	132,053	(99,571)	(33,630)	(21,517)	4,825
(Increase)/decrease in exchange rates	6,316	(3,641)	(7,287)	(2,375)	(32)	(1,343)	(609)	(1,179)
(Increase)/decrease in payable for purchase of financial assets/liabilities	(19,980)	-	8,166	(8,166)	(1,058)	895	-	-
(Increase)/decrease in dividends and tax refund receivable	701	(360)	1,346	85	(4)	(57)	19	53
(Increase)/decrease in interest receivable	25	-	32	(5)	9	(6)	5	7
(Increase)/decrease in other receivables	18	10	1,696	(1,393)	3	(17)	6	(6)
Increase/(decrease) in proceeds on sale of financial assets	(2,056)	2,055	122	52	(621)	6,301	-	-
Increase/(decrease) in management, performance payable	(79)	(86)	(65)	(268)	202	31	30	(10)
Increase/(decrease) in interest and swap payables	(46)	467	662	(6)	(2)	(3)	1	(1)
Net Cash Flows from operating activities	112,955	68,556	103,987	100,535	(22,039)	(17,911)	687	8,598

Note 14 Events Occurring after the Statements of Financial Position Date

No significant events have occurred since Statements of Financial Position date that would impact the financial position of the registered schemes as at 30 June 2020 and the results of the year ended on that date.

Note 15 Contingent Assets, Liabilities and Commitments

The registered schemes have no contingent assets, liabilities or commitments as at 30 June 2020 and 30 June 2019.

**Directors' Declaration
For the year ended 30 June 2020**

In the opinion of the directors of the responsible entity:

Platinum International Fund
Platinum Unhedged Fund
Platinum Asia Fund
Platinum European Fund
Platinum Japan Fund
Platinum International Brands Fund
Platinum International Health Care Fund
Platinum International Technology Fund (together the 'registered schemes')

- (a) the financial statements and notes set out on pages 8 to 69 are in accordance with the *Corporations Regulations 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 registered schemes' financial position as at 30 June 2020 and of its performance for the financial year ended on that date,
- (b) there are reasonable grounds to believe that the registered schemes 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
31 August 2020



Independent auditor's report

To the unitholders of Platinum International Fund, Platinum Unhedged Fund, Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Care Fund and Platinum International Technology Fund

Our opinion

In our opinion:

The accompanying financial report of Platinum International Fund, Platinum Unhedged Fund, Platinum Asia Fund, Platinum European Fund, Platinum Japan Fund, Platinum International Brands Fund, Platinum International Health Care Fund and Platinum International Technology Fund (the Registered Schemes) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Registered Schemes' financial positions as at 30 June 2020 and of their 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 2020
- 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 Schemes 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 (including Independence Standards)* (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.

Other information

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

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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 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 that we 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 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 determines 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 are responsible for assessing the ability of the Registered Schemes 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 intends to liquidate the Registered Schemes 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: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'CJ Cummins', written in a cursive style.

CJ Cummins
Partner

Sydney
31 August 2020