The Platinum Trust® Quarterly Report

30 June 2012

The Platinum Trust quarterly report is available on our website, *www.platinum.com.au*, from approximately the 15th of the month following quarter end

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

Platinum® ASSET MANAGEMENT

Contents

Performance Returns to 30 June 2012

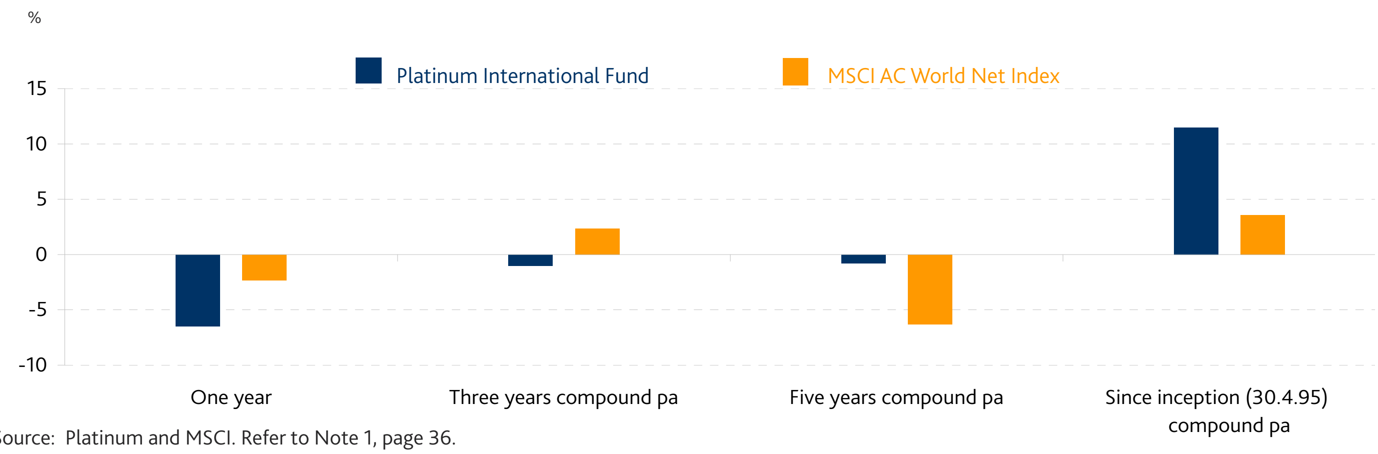
FUND	PORTFOLIO VALUE (POST 30 JUNE DISTRIBUTION)	QUARTER	1 YEAR	2 YEARS *COMPOUND PA*	3 YEARS *COMPOUND PA*	5 YEARS *COMPOUND PA*	SINCE INCEPTION *COMPOUND PA*
International Fund	**$6,924m**	**-6.9%**	**-6.5%**	**-6.9%**	**-1.0%**	**-0.8%**	**11.5%**
MSCI AC* World Net Index		-4.6%	-2.3%	0.1%	2.4%	-6.3%	3.6%
Unhedged Fund	**$151m**	**-7.1%**	**-5.7%**	**-4.6%**	**3.7%**	**0.1%**	**6.9%**
MSCI AC World Net Index		-4.6%	-2.3%	0.1%	2.4%	-6.3%	-0.1%
Asia Fund	**$2,764m**	**-5.9%**	**-6.5%**	**-6.0%**	**0.2%**	**0.0%**	**14.5%**
MSCI AC Asia ex Japan Net Index		-5.8%	-9.5%	-5.3%	1.6%	-3.2%	8.2%
European Fund	**$123m**	**-3.4%**	**-2.6%**	**5.5%**	**10.4%**	**-0.7%**	**10.3%**
MSCI AC Europe Net Index		-6.7%	-13.2%	-3.4%	-1.7%	-10.5%	-1.7%
Japan Fund	**$337m**	**-6.3%**	**-4.2%**	**-4.8%**	**-3.8%**	**-2.1%**	**11.5%**
MSCI Japan Net Index		-6.3%	-3.1%	-7.1%	-5.9%	-10.0%	-2.1%
International Brands Fund	**$639m**	**-4.2%**	**-5.3%**	**2.4%**	**11.5%**	**4.1%**	**11.6%**
MSCI AC World Net Index		-4.6%	-2.3%	0.1%	2.4%	-6.3%	-3.2%
International Health Care Fund	**$30m**	**1.1%**	**4.7%**	**8.7%**	**9.8%**	**3.2%**	**3.6%**
MSCI AC World Health Care Net Index		2.2%	9.8%	5.2%	5.1%	-1.0%	1.9%
International Technology Fund	**$39m**	**-5.9%**	**-1.7%**	**-3.2%**	**0.3%**	**0.2%**	**6.4%**
MSCI AC World IT Net Index		-7.2%	10.1%	3.6%	5.8%	-2.4%	-8.9%

* Morgan Stanley Capital International All Country

Source: Platinum and MSCI. Refer to Note 1, page 36.

Platinum International Fund Versus MSCI AC World Net Index

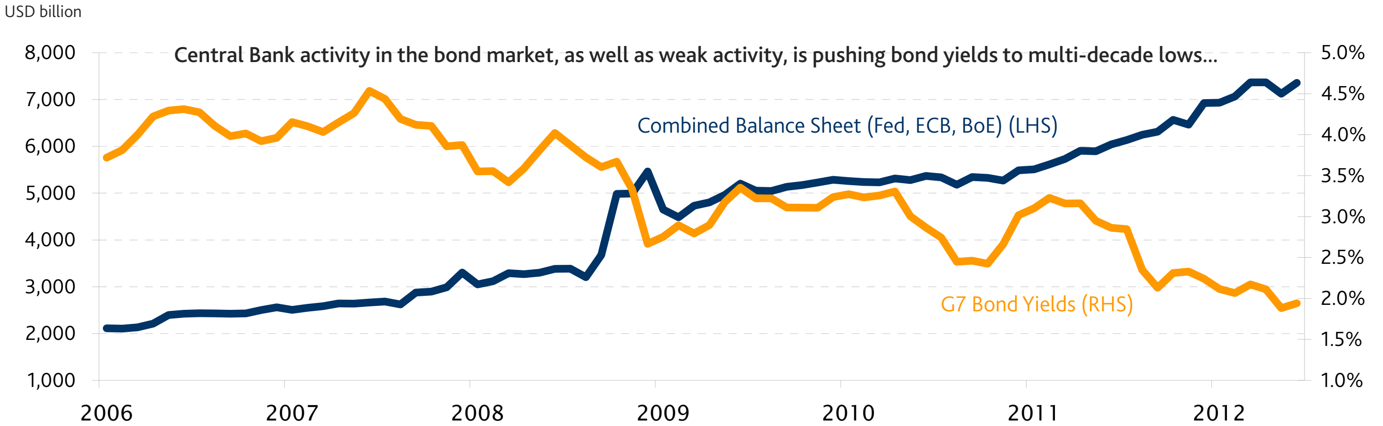
To 30 June 2012



Source: Platinum and MSCI. Refer to Note 1, page 36.

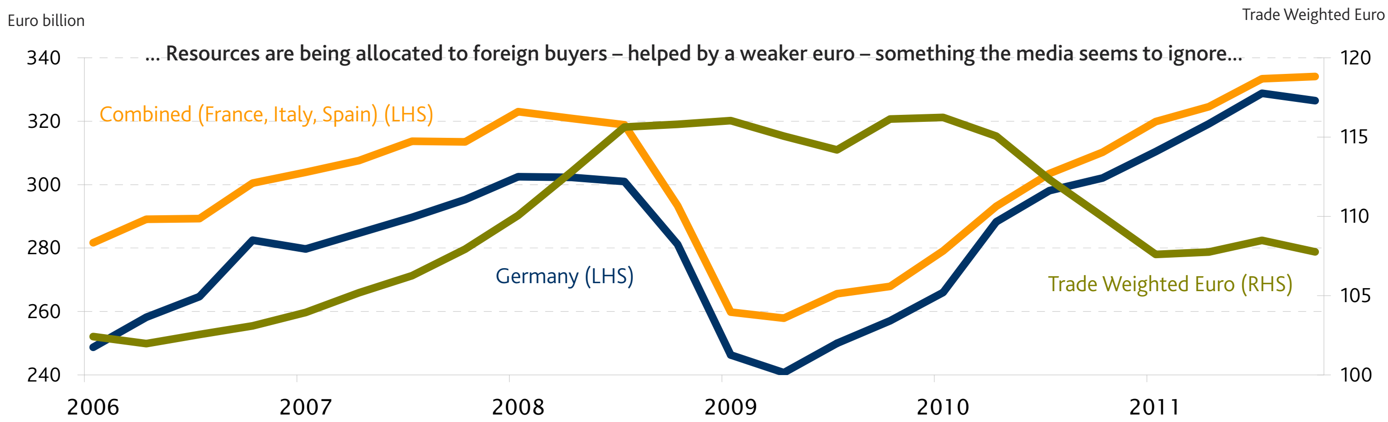
Market Panorama

Central Bank Balance Sheets versus G7 Bond Yields



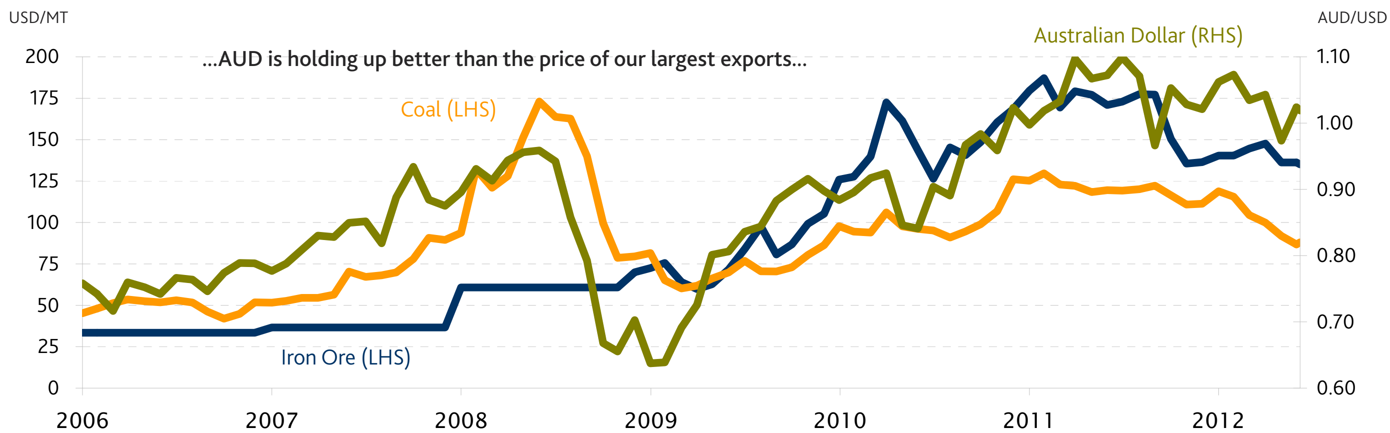
Source: Bloomberg, 2012 research.stlouisfed.org

European Exports versus Trade Weighted Currency



Source: JP Morgan, 2012 research.stlouisfed.org

Commodity Prices versus Australian Dollar



Source: Bloomberg

Platinum International Fund

Kerr Neilson Portfolio Manager

Disposition of Assets

REGION	JUN 2012	MAR 2012
North America	30%	30%
Europe	27%	26%
Asia and Other	16%	16%
Japan	15%	16%
Australia	1%	1%
Cash	11%	11%
Shorts	15%	18%

Source: Platinum

Performance

For the quarter, the Fund returned -6.9% versus the MSCI World Index (A$) return of -4.6%. For the year, the Fund returned -6.5% versus -2.3% for the Index. For a detailed explanation on performance, please refer to the 'Commentary' section of this report.

Shorting

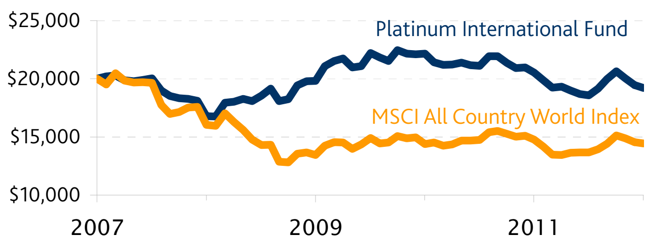
Guided by a suite of risk indicators, some of which are verging on panic levels, we have decreased our generic short positions as well as some stock specific positions. We ended the quarter approximately 15% short. Evidence of deteriorating earnings, however, is encouraging us to rebuild these postions post quarter end.

Currency

At quarter's end, the currency exposure of the Fund was as follows: US dollar and Hong Kong dollar 54%, Asian currencies ex Hong Kong dollar 13%, Euro 11%, other European currencies 9%, Australian dollar 6% and the Canadian dollar 6%.

Value of $20,000 Invested Over Five Years

30 June 2007 to 30 June 2012



Source: Platinum and MSCI. Refer to Note 2, page 36.

Commentary

Discussions with clients during our recent roadshow[1] revealed their deep uncertainty about the economic environment. They expressed their doubts about the benefit of holding international shares when they could reside in cash and earn certain, if diminishing, returns in Australian dollars. Questions were also raised about the construction of our portfolios, the concentration of the number of names held, the type of companies owned and any biases to particular parts of the market, either by industry or geographic location. In some instances, clients may even have forgotten their original motivation for owning international shares, namely the idea of diversification, exposure to external currencies, countries and companies. Their emphasis clearly now on wealth preservation and protection on the downside.

We understand this concern extremely well as it goes to the core of Platinum's investment philosophy; that humans tend to be hardwired towards over-weighting the recent experience. When there seems to be no let-up in the stream of bad news, most of us tend to seek refuge in a more comfortable environment. For the moment that is cash.

Ironically of course, it is this very high level of uncertainty that gives rise to interesting investment opportunities. The great diversity of choices that is thrown-up by economic turmoil is accompanied by a battery of indicators which points to extreme anxiety, with some of these indicators close to panic levels. These extreme readings have historically been associated with market lows. However, even as some progress is made in Europe regarding closer integration with a path to a unified banking regulator, fiscal unity and some funds being made available to augment growth, most believe that there will follow a protracted period of uncertainty and weak economic performance for a region that comprises close to a half billion people. By contrast, America seems much more prospective because it has been able to generate growth with the attendant benefits to confidence. Lurking in the distance though is the threat of the so-called 'fiscal cliff' which under the new administration will have to be addressed almost immediately after inauguration. Depending on the outcome of the presidential election, one can barely believe that America too will not face somewhat softer economic conditions as the government deals with its huge spending deficit.

Let's now turn to questions being raised. <u>Firstly, concerns about our performance over the last two years.</u> An analysis of the contributing components over this period has been broken down in two, one year periods by approximate returns from long positions, short positions and currency.

Platinum Int'l Fund Performance Attribution (AUD)

	1 July 2011-30 June 2012	1 July 2010-30 June 2011
Longs	-4.9%	+1.0%
Shorts	+0.6%	-6.2%
Other (incl. currency)	-2.2%	-2.1%
Total Return	-6.5%	-7.3%

Source: Platinum

The last 12 months reveal a dispersion of outcomes that are quite different from those that may have been expected, namely:

- The only significant market to rise over the last 12 months was the US. By having a low exposure there, one by necessity, had large exposures to other markets; nearly all of which fell, in some cases by up to 23% in A$ terms (see table over).

  Remarkably, in markets where one would have intuitively believed we would have lost a lot of money, namely Japan and Europe, we outperformed handsomely though still recorded negative returns.

  Within our large exposure to Asia, China and India were costly while we made large positive returns in Thailand, Korea and Singapore.

- Short selling has been fraught with market volatility, though we did in fact benefit from this activity. This gain was partially offset by currency to give a net gain of 0.6% for the year.

- On currency, there were small losses primarily on the euro and Asian currencies.

[1] To view the video of the investor presentation, please go to the 'What's New' area of our website at the following link: http://www.platinum.com.au/Whats_New.htm

Why should we get our portfolio positions so misaligned? It stems from having reservations as to the longer-term efficacy of the US running a government deficit of close to 10% and the US Federal Reserve massively expanding its balance sheet. It has worked well in the short-term and supported consumer staples and retailers but we have been loath to build an investment portfolio on this time horizon. In addition, as we have acknowledged before, we have made errors in stock selection and timing of entry where the difference between good value and what we paid was perhaps 3% of the portfolio.

A similar picture appears when looking at the performance from a sector perspective. In this case it was:

- Principally our exposure to materials and notably gold miners that caused the largest losses.
- Industrials, materials and consumer durables performed poorly, yet we did well in financials and information technology.

The weakness in the large gold miners stemmed from rapidly escalating costs and hence disappointing profits. This outcome is particularly disappointing given our relatively clear understanding of the need to avoid the resources sector and yet we hold the view that gold is in a bull market.

MSCI World Index Regional Performance (AUD)

REGION	1 YEAR	2 YEARS COMPOUND PA
France	-23%	-7%
India	-22%	-19%
Germany	-21%	-4%
Europe	**-13%**	**-3%**
China	-12%	-12%
Emerging Markets	**-12%**	**-6%**
Korea	-11%	0%
Asia ex Japan	**-10%**	**-5%**
Australia	-7%	1%
Hong Kong	-4%	-2%
Japan	**-3%**	**-7%**
Developed Markets	**-1%**	**1%**
United Kingdom	0%	3%
United States	**9%**	**6%**

Source: MSCI

MSCI World Index Sector Performance (AUD)

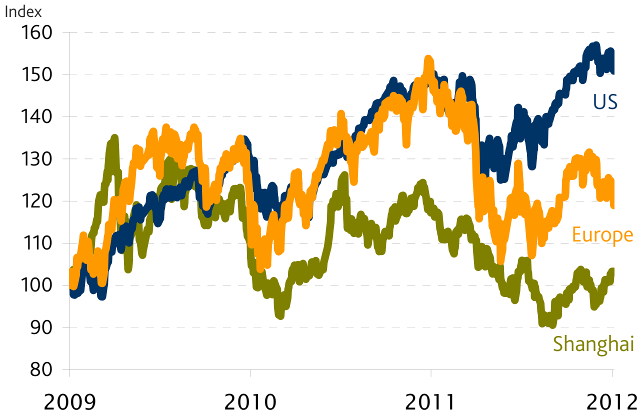
SECTOR	1 YEAR	2 YEARS COMPOUND PA
Materials	-20%	-6%
Energy	-10%	1%
Financials	-9%	-7%
Industrials	-7%	0%
Utilities	-1%	-5%
Consumer Discretionary	1%	6%
Telecommunication Services	2%	3%
Health Care	10%	5%
Information Technology	10%	4%
Consumer Staples	12%	6%

Source: MSCI

With regard to world market returns, one can see the pattern where countries which have been prepared to take a more aggressive stance on Quantitative Easing (the Central Bank exchanging holdings of Government bonds with credits to commercial bank accounts) have shown the best returns for equities over this period. Likewise at the sector level, defensive sectors have fared extremely well particularly in the last two years whereas in the first year after the GFC, it was the cyclical companies that flew! Since 2007, defensive growth sectors have outperformed so-called cyclical sectors.

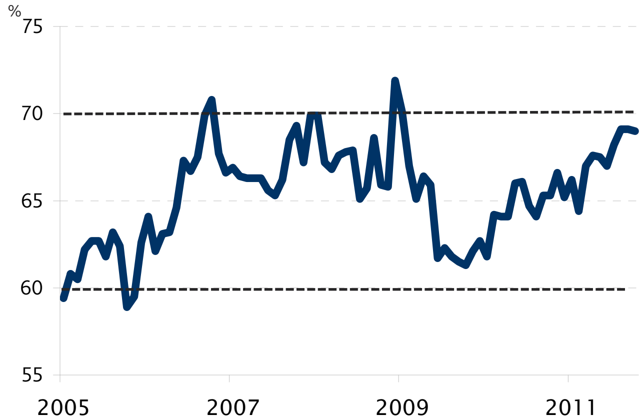
Looking at the behaviour of developed markets versus emerging markets, it is apparent that for all their positive attributes, both absolute and relative, emerging markets have lost investor support. The most reasonable explanation lies in the fact that funds are being drained away from these markets to service debt repayments and reflect general retrenchment. In other words, these emerging markets are highly sensitive to foreign investment flows and the tide has turned. The notion that there is only a slender relationship between economic performance and market behaviour often confounds individual investors who attribute rising share markets to strong economic performance. That this is contrary to observed patterns is normally met with disbelief. Take a look at the performance of the Chinese stock market versus its economy (see chart over). There has been no positive correlation whatsoever in the last two years yet it was by far the fastest growing major economy anywhere. As we so often remark, it is all about expectations and what is in the price!

Chinese Stock Market Depressed



Source: Factset

PIF Top 50 Stocks as % Value of the Fund



Source: Platinum

Another topic of interest is the change in the concentration of the portfolio. There is some concern that we have somehow changed our investment approach and that the weak performance can be explained by there being too many stocks. The chart over shows a **remarkable consistency with our top 50 holdings** having typically accounted for 60 to 70% of the portfolio over the last seven years. It is true that the number of shares in the portfolio has drifted upwards and this has been caused by several factors. Firstly, as you will know, small fractions of the portfolio are allocated to each analyst to manage as a sub-fund to carry their best ideas[2]. This system tends to blow out the number of holdings, yet in terms of financial exposure, the amount is tiny. These allocated amounts represent less than 2% of the entire portfolio and yet it has created a list of around 45 extra names. By excluding these holdings, the portfolio shrinks to between 80 and 90 names. Secondly, there are always companies that are gradually being sold as well as others that are gradually being accumulated. Thirdly, we often find interesting opportunities in smaller markets, most commonly emerging markets, where even though it would be ideal to have one name to gain exposure to a concept or industry, by virtue of size it behoves us to have two or even three holdings. The important message from this though is that there has been virtually no change in the concentration of the portfolio over many years.

When introducing a new holding to the portfolio, the pattern is to gradually accumulate over a period of weeks and even months. This is influenced by our desire to minimise market impact and to hopefully accumulate at lower prices. The speed of accumulation is tempered by market sentiment at the time. On occasions we tend to top-up positions when the share price has dropped subsequent to our original purchase so long as further investigation supports the original decision. When exiting holdings, we tend also to sell gradually over a period of weeks, though at times, when anxious about a change in the company's prospects, we do engage in placements where we offer a sizable line of say $100 million or more to exit a position swiftly. It is rare for us to hold more than about 3.5% in a single name, and where this has happened through price appreciation, we will tend to trim back depending on the (perceived) underlying fundamentals of the company. Exposure to any particular industry or theme has historically been below 10% with the depth of market tending to set boundaries.

The case could be made that in an uncertain environment one should concentrate the portfolio in a small set of companies that have demonstrable virtues of low financial leverage, high persistence of growth and profitability, and broad economic diversity etc. While the portfolio does have many companies

[2] The idea here is that all investment staff are measured for their contribution to performance and the showing of these micro-portfolios will influence the remuneration package of each analyst.

of this description, we are always searching for the less obvious opportunity where there is a large discrepancy between perceived value and the current market price. Bear in mind that our investment philosophy rests on finding neglect. Invariably those companies which are most favoured at present are those that *feel* the safest and have long histories of persistent growth. Yet even among this group of solid corporations one can observe disappointments affecting their share prices. In some cases it is because they have been raising their prices persistently ahead of inflation or because they are starting to lose leadership in their markets because of the activities of emerging competitors. With this in mind, we are not readily seduced by the idea that somehow one will perform better by hiding in supposed predictable companies. **What we see clearly is that uncertainty is being punished and perceived excellence has been rewarded**; not to the degree that is totally unacceptable but it is evident that **companies that face uncertainties are already trading at valuations that reflect an expectation of deteriorating profits.**

Outlook

There is no doubt that the world economic order is in deep turmoil. Most developed countries are invariably burdened with too much debt, while emerging countries face problems of restructuring their economies to correct the biases that have built-up over the last decade or so. After experiencing a long period of upward revisions to earnings, investors will now probably experience a period of under-achievement in terms of company's earnings reports.

All is not lost, however, because in its inimitable way, the market has already built in a degree of caution in the valuations of companies that face cyclical headwinds. Our challenge is to manage the portfolio through this uncertain time without allowing fear to drive us to myopic behaviour which would discourage us from owning sound companies which have already been priced for a poor short-term outcome.

If we were to categorise the portfolio in terms of **price makers[3] and strong growers** this would account for perhaps 42% of our holdings, (and incidentally these categorisations change with time), another 37% could be classified as cyclicals and a further 10% are held in financials. Cash accounts for the balance of 11%. When taking into account our shorts, the net exposure to cyclicals is probably below 30%. In this uncertain environment we would expect there to be a continual oscillation of market interest between these so-called 'risk-on' and 'risk-off' categories.

[3] Price makers are those companies which have a degree of freedom to set prices i.e. companies that provide unique products and services such as drug makers, strong consumer brands, both durable and consumable, as well as some IT companies.

Platinum Unhedged Fund

Jacob Mitchell Portfolio Manager

Disposition of Assets

REGION	JUN 2012	MAR 2012
North America	34%	34%
Europe	23%	16%
Japan	22%	23%
Asia and Other	16%	17%
Cash	5%	10%

Source: Platinum

Portfolio Position

Changes in the quarterly portfolio composition:

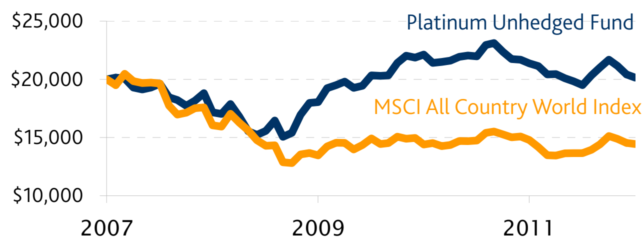
Sector Breakdown

SECTOR	JUN 2012	MAR 2012
Emerging Asia Consumption	16%	16%
Technology	15%	15%
Energy	10%	8%
Healthcare	10%	7%
Western Financials	10%	8%
Mobile Data	9%	4%
Japanese Reflation	7%	7%
Western Consumer	7%	11%
Gold	6%	6%
Capital Equipment	3%	4%
Materials	1%	3%
Other	1%	1%
Gross Long	95%	90%

Source: Platinum

Value of $20,000 Invested Over Five Years

30 June 2007 to 30 June 2012



Source: Platinum and MSCI. Refer to Note 2, page 36.

Performance and Changes to the Portfolio

Over the last 12 months the Fund fell by 5.7%, underperforming the MSCI All Country World Index (A$) benchmark by 3.4%, and over the past quarter the Fund fell 7.1%, underperforming the benchmark by 2.5%.

Examining the composition of 12 month Fund performance, our Japanese and European stocks have made us flat to absolute returns outperforming their respective regional benchmarks and also the global benchmark's 2.3% decline. Whilst we don't construct the portfolio along regional lines, as the majority of our holdings are multi-nationals, exposure to these somewhat problematic regions is not the source of the Fund's underperformance. The major areas of underperformance have been our specific holdings in the areas of materials, energy, capital equipment and gold, and we have covered this in previous quarterlies.

In an attempt to escape from the vapidity of the 'cyclical' versus 'defensive' discussion, our observation is that in a low growth environment that deleveraging necessitates, the market will tend to favour stocks that offer growth with low risk. Generally this lower risk would be a function of product and supplier/customer diversification, absence of regulatory headwinds, low product substitution risk and an underlying franchise that provides some barrier to entry. This last attribute can be especially difficult to pin-down as many companies in *prima-facie* highly competitive industries have built barriers to entry via flawless execution rather than this being an intrinsic characteristic of the business.

It is a dangerous market to describe in sweeping generalisation and according to our quantitative work, P/E compression remains high and even after allowing for mean reversion in margins, it is difficult to identify any large sector that is suffering a highly anomalous valuation. Across the portfolio we see excellent value in a range of stocks, some that many would describe as 'cyclical' e.g. an oil producer such as Nexen (currently valued at $5 per proved barrel of reserve and $1 per barrel of resource) and others that one would conventionally describe as 'defensive' such as Vodafone.

Hence, rather than getting caught up in the cyclical versus defensive debate, we are more concerned about the characteristics of the underlying franchise, whether the company is likely to be stronger or weaker in five years time and whether these factors are reflected in the price we are currently paying.

In terms of changes to the portfolio, we have taken advantage of the market sell-off to add to our most prospective investments including Microsoft, Vodafone, Qiagen, BMW, Bank of America and our North American energy focused engineering companies (see last March Quarterly Report) – the latter three having sold-off hard. These acquisitions were funded from cash and sales of TNT (subject to takeover offer) and International Paper (achieved our price target). We sold our holding in auto components company Denso to fund a larger holding in Toyota Motor as we adjudge the latter to be more serious about dealing with its high cost Japanese production base. We also sold our holding in Newmont Mining to fund a larger holding in Barrick Gold and added AngloGold Ashanti as we assessed the latter two to have lower reserve replacement risk than the former. Our net exposure to gold stocks remains little changed as we remain committed to the view that before the current deleveraging cycle ends, the gold price will be much higher.

The case for Vodafone was enunciated in some detail in the September 2010 Platinum International and European Fund quarterly reports. In many markets, the decay in incumbent voice charges has run its course and the disruptive new entrants that survived under this profit umbrella are now finding it difficult to sustain discount strategies. As data traffic explodes, in consolidated markets such as the US, the gradual move towards usage- or speed-based data charging continues with little resistance from a customer base increasingly addicted to the mobile device lifestyle. It will be interesting to see whether the proliferation of smartphone devices also tilts the bargaining power regarding handset subsidies away from Apple towards the operators. Vodafone derives more than 50% of profits from such markets (the Verizon US joint venture now represents 50% of profits). Available on a P/E of 11x and dividend yield of 7%, we think this utility-like earnings stream with some growth is undervalued (in comparison ten year government bonds in Vodafone's major markets pay under 2%). Until recently, we carried a small position in the stock - we have established a major position as further evidence of pricing power has emerged.

Whilst Qiagen is a new stock for the Platinum Unhedged Fund, readers of the Platinum Healthcare Fund quarterlies would be no strangers to the investment case. Qiagen is a global leader in molecular diagnostics (MDx) having developed a highly automated testing platform. Qiagen's machines run a growing range of tests on genomic material that is taken from blood or tissue samples – the frontier of medical testing. The largest market for this platform is hospitals, reference and pathology labs, representing just under 50% of sales. Importantly, whilst Qiagen has put in place over 450 major testing machines (costing >$100,000 each), 85% of revenues are derived from consumables that have an annuity like characteristic. MDx at Qiagen has three goals:

1. Prevention of disease such as cervical cancer by testing for the Human papillomavirus (HPV, 18% of total sales).
2. Profiling a patient or a tumour.
3. Facilitating personalised medicine whereby a diagnostic test identifies patients most likely to respond to certain drugs.

Whilst the entire MDx business is deemed to be high growth, personalised medicine, currently accounts for only 8% of Qiagen's sales but is likely to experience the highest growth rate. As the major drug companies increasingly launch targeted drugs, they must work very closely with MDx companies such as Qiagen to develop tests necessary to target these expensive treatments to the appropriate patients. This is the medicine of the future and whilst Roche has a good position here with its own in-house MDx business, Qiagen is a major non-aligned provider of this service.

Last year Qiagen's performance was disappointing, due to stagnant volumes in the MDx business as patients delayed doctor visits with consequent effect on pathology test volumes. We judge these to be temporary woes with the key drivers for a turnaround in fortunes including:

1. Return to growth of the HPV test business as volumes recover.
2. Continued rollout of integrated and fully automated testing platforms.
3. An increase in approved MDx tests used for profiling and personalised healthcare.
4. Expansion of the Tubercolosis test franchise that Qiagen acquired recently.

Last year's disappointment provided us an opportunity to buy into the company on a P/E of around 14x, a significant discount to intrinsic value for this above average growth annuity-like cash-flow.

Commentary and Outlook

At its heart, high levels of Western government debt reflect growth in entitlement spending and a general trend towards lower taxation to win votes – a tough trend to reverse without a crisis. For those of you that think this is only a European problem, we have difficulty identifying many successful politicians tirelessly promoting the benefits of higher tax, lower entitlements and living within ones means.

We suspect highly indebted governments will be tempted to print money today to repay the debts of the past. The longer-term consequences of this are currency devaluation and inflation. The long-term performance of government bonds and cash has lagged equities as bonds pay a fixed coupon, hence, inflation erodes the real value of the bond whereas equities can provide a potential inflation hedge via pricing power and growth.

Let's continue with the comparison, focusing specifically on multi-national or global corporations, where we see three clear advantages over national governments and their bonds.

Firstly, by definition, global companies have the ability to focus resources on the most favourable area of demand, which is now typically the emerging world; in comparison, owners of sovereign bonds are stuck with the same government and its specific socioeconomic risks for the life of the bond. Don't forget, the fiscally challenged G7 only represents 40% of global GDP, for a multi-national, there are many choices.

Secondly, global companies also have some ability to move their assets to where government policy is most accommodating and can exert pressure on governments with promises of investment and jobs or by influencing the democratic process.

Lastly, some global companies have longer planning horizons than many governments as they are not held hostage to a four year election cycle though we would be the first to point out that many corporates, distracted by quarterly earnings targets, are still prone to short-termism.

We would argue that the shares of many global companies exhibit characteristics that ironically over the long-term may end up making them 'safer' investments than their host governments. The question then becomes what are we paying for this type of company and so let us take a look at some of the top holdings in the Platinum Unhedged Fund:

- Microsoft, dominant corporate operating system/applications company, P/E of 11x, historical ten year trend EPS growth rate of 15% (see Platinum Technology Fund Quarterly Report for more on the specific case for Microsoft).

- Sanofi, a major drug and vaccine company with higher growth emerging markets accounting for 30% of sales, P/E of 10x and whilst growth over the past five years has proven illusive, the company has rebuilt its pipeline via drug discovery and acquisitions, and growth will resume post the Plavix patent expiry this year.

- JSR, specialty chemical maker and leader in photo-resist technology, P/E of 11x and whilst profits have been down slightly over five years in yen terms (up 4% pa in US dollar terms), the move towards extreme ultraviolet lithography (EUV) for next-generation semi-conductor production should trigger another phase of high growth for the company (ten year historical trend EPS growth is 15%).

We would be the first to acknowledge that the current environment is tough, and as our recent results attest, the penalty for error is high. However, this uncertainty is also resulting in the opportunity to buy dominant businesses with the ability to grow earnings faster than average at attractive values.

Platinum Asia Fund

Andrew Clifford Portfolio Manager

Disposition of Assets

REGION	JUN 2012	MAR 2012
China (Listed Ex PRC)	17%	17%
China (Listed PRC)	6%	6%
Taiwan	5%	5%
Hong Kong	2%	2%
Greater China total	**30%**	**30%**
Thailand	17%	16%
Korea	15%	17%
India	9%	9%
Philippines	8%	7%
Singapore	6%	6%
Malaysia	5%	5%
Indonesia	1%	2%
Vietnam	1%	1%
Canada	1%	1%
Cash	7%	6%
Shorts	1%	2%

Source: Platinum

Performance

Performance (compound pa, to 30 June 2012)

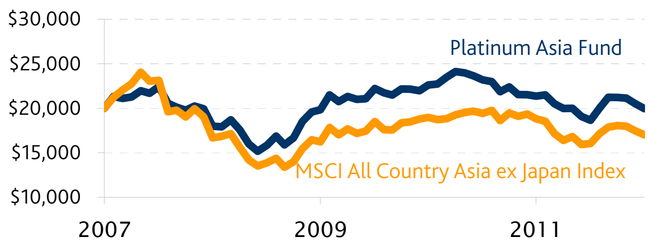
	QUARTER	1 YR	3 YRS	5 YRS	SINCE INCEPTION
Platinum Asia Fund	-6%	-7%	0%	0%	15%
MSCI AC Asia ex Jp Index	-6%	-10%	2%	-3%	8%

Source: Platinum and MSCI. Refer to Note 1, page 36.

Asian stock markets fell almost 6% during the quarter, erasing almost half their gains from the previous three months. While the People's Bank of China and the Reserve Bank of India did cut interest rates and banking reserve requirements, the markets had been hoping for more definitive action, which was not forthcoming. Meanwhile, signs of momentum in both these key economies continued to weaken over the period. The European debt crisis also played a role in dampening regional markets with the region's exports also slowing notably.

Value of $20,000 Invested Over Five Years

30 June 2007 to 30 June 2012



Source: Platinum and MSCI. Refer to Note 2, page 36.

The Fund's performance was essentially in line with the market over the quarter. Among the better performers were the holdings in the Chinese life insurance companies, China Life and Ping An Insurance, which were up 25% and 12% respectively (in the A share market), as China prepares to roll-out new pension rules which will create significant new business opportunities for the life insurance companies. Dragging down performance once again were our Indian and Chinese stocks which fell back with the market's general disappointment over a lack of interest rate cuts.

Changes to the Portfolio

During the quarter, the Fund added to positions in its holdings of Chinese Internet companies. These include 51job, an online employment classifieds site (similar to Seek here in Australia); Sina, which operates the leading microblogging site (the Twitter of China) and a leading portal site, Youku which has a YouTube-like service though unlike YouTube, focuses on both professionally developed content as well as user uploaded videos. Each of these have suffered from not only the general malaise around Chinese stocks but also concerns around a US-China dispute that may leave Nasdaq listed Chinese companies without auditors, a situation we would expect to be resolved in time to avoid any issues with year end accounts. The Fund also increased its position in China Life Insurance ahead of the potentially beneficial changes that are coming as a result of Chinese pension reform. Funding for these came from the sale of stocks such as KB Financial, and Samsung Fire and Marine which we view as having lower prospective returns, as well as from stocks that performed well over the past 12 months such as Airports of Thailand, Ayala Land (Philippines) and Bangkok Bank.

Commentary

Over-investment in a range of related areas, from property to infrastructure through to steel and cement, is behind China's current loss of economic momentum. Much of the investment boom has been financed by bank debt (at least over the last four years or so) and many of the entities (private and state owned) now find themselves with stretched balance sheets. There is some evidence coming through of non-performing loans in the banking system. Meanwhile observers and markets await action from policy makers to release restrictions on the property market, announce infrastructure spending programs or ease monetary policy. The Chinese government is clearly of the view that the aggressive policy stance taken in response to the GFC in 2008 was an error and as such there has been much disappointment to date on this front.

India is not faring any better. Unlike China where inflation is easing with the slowing economy, this has not been the case in India where inflation has been much more persistent. The best explanation for the stubbornness of inflation, in the face of a clearly slowing industrial sector, is the continued expansion by government of various subsidies to support the rural sector. (Some may say cynically, in an attempt to shore up electoral support for an unpopular government). At the same time as the government fiscal position has blown out so too has the current account, driven to a large extent by the country's imports of energy. The result is downward pressure on the Indian rupee creating another source of inflationary pressure. The end result is that the Reverse Bank of India (RBI) has been reluctant to reduce interest rates despite an economy that is fast losing momentum. Together with the government's lack of progress on infrastructure development or dealing with critical issues such as a looming coal shortage, you have a picture that is far from encouraging for business investment.

In the short-term, it is not hard to see how the picture might improve. In China, there have been two cuts in the banking system's reserve requirements and the first interest rate cut. Banks are being encouraged to lend to new home buyers. There have been announcements that approval of rail projects and water-related infrastructure will be brought forward. There has in fact already been a pick-up in residential property sales and prices. In India, the RBI has cut interest rates once, and although they made no further cuts at their last meeting, one would reasonably expect more cuts are in the pipeline. And the oil price has fallen reducing the current account burden. A little enthusiasm about a return to former growth rates that might be created by continued easing of policy restrictions (and a little good fortune on energy prices), together with the fact that stocks remain well-down from the highs reached back in 2007 (particularly in China's case), could readily see markets move higher. But there are distortions that need to be addressed.

China's growth over the last decade or so has primarily been driven by investment. In past reports we have made the point that whether it be the number of residential apartments under construction, or the consumption of steel and cement, China has (adjusted for population) seen numbers that, by standards of other similar investment booms, are high. This is not to say that China doesn't require ongoing investment in residential property or infrastructure. Clearly it does. The issue is whether the 10 million plus housing construction starts of last year will grow to 15 million over the next few years; or whether the two billion tonnes of cement consumed will grow to three billion. To our thinking, this is very unlikely, with a good result being that spending in these areas fluctuate around current levels for some while.

If investment is likely to be subdued, what will drive China onward? The simple answer is the household, where consumption of a wide range of goods remains at relatively low levels. For example, the passenger vehicle fleet is estimated at two cars per 100 people. This compares with Korea and Taiwan at 20 plus, which given the population densities of the cities in these countries, are probably reasonable comparisons. While the Chinese auto fleet may never achieve these levels, it certainly suggests that the auto market can continue to grow and prosper for some time to come. Other examples include spending on healthcare or insurance premiums, which are a fraction of the levels seen in the more developed economies of the region.

For the investor, the message is simply to look for the companies that will benefit from ongoing growth in household spending and to avoid yesterday's stories of steel, cement and construction-related plays. Many of the Fund's major holdings in China such as Guangzhou Auto (Honda and Toyota joint venture partner), China Life and Ping An Insurance, China Mobile, Sina and Youku (Internet) and Gome Electrical (retail) fit nicely into the category of household spending beneficiaries. What is more, because of the depressed market for Chinese stocks generally, each of these is available at a very attractive price today.

In India the story is simpler, but more problematic. The country still requires major investment in power generation, transmission and distribution, as well as in roads, rail, ports, and airports. Also in need of attention is the development of the country's coal resources. But with government beset by various corruption scandals, any major project attracts enormous scrutiny, particular when many will involve relocation of people. As such, the progress on this front has slowed dramatically. Meanwhile, to keep the economy moving (and to support its popularity) the government continues to expand subsidy programs and by doing so continues to expand the budget deficit.

It would seem the likelihood of the current Congress government changing course is low. The next election is not until 2014 and even then it would probably require either the major opposition party, the BJP or Congress, to win a decisive victory for much change to occur. At the moment in state elections neither Congress nor the BJP are faring well with smaller parties grabbing votes as a result of the electorate's disenchantment with both sides of politics. Recent announcements by Coke and Ikea that they wish to make significant investments in India, $5 billion and $2 billion respectively, over the next few years, suggest the country is not without any hope. Certainly the story could be much better if progress could be made on critical infrastructure.

Relative to China, Indian shares have been much better performers with many of the consumer type companies faring quite well, not surprising given the growth in government spending. As such, we see the opportunities in the areas hurt by high interest rates and lack of progress on the infrastructure development. These include stocks such as ICICI (bank), IDFC (infrastructure finance), Housing Development & Infrastructure (property development) and Jaiprakash Associates (property development, toll roads, power stations and cement).

Outlook

The outlook remains much as it did at the end of the March quarter. The valuations of the Fund's holdings remain attractive, giving us confidence that good returns are likely over the next three years and beyond. In the short-term, easier monetary policy in China or India could spur a rally in regional stock markets. However, the potential for continued volatility remains. As the end of China's investment boom unfolds, it is likely to result in some unpleasant discoveries for markets and in India the current inflationary policies of the government are likely to persist for some time yet.

Platinum European Fund

Clay Smolinski Portfolio Manager

Disposition of Assets

REGION	JUN 2012	MAR 2012
Germany	40%	43%
France	17%	16%
UK	15%	16%
Netherlands	3%	4%
Italy	3%	4%
Spain	3%	2%
US*	2%	2%
Sweden	2%	2%
Finland	1%	1%
Belgium	1%	1%
Switzerland	0%	1%
Cash	13%	8%
Shorts	1%	6%

* Pulp stock listed in the US but predominant business is conducted in Europe

Source: Platinum

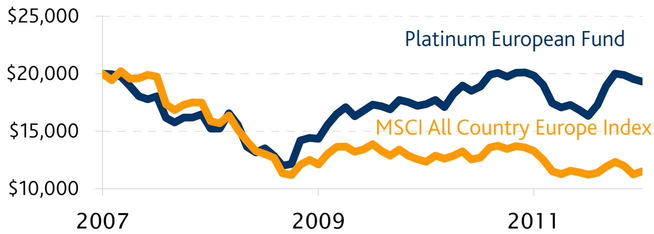
Performance

European markets consistently sold down over the quarter as investors increasingly questioned the political will of European bureaucrats to both agree upon and implement a long-term funding plan for Spain and Italy. The major European indices fell in unison with the Italian and Spanish markets down -6% over the quarter, while the German and French markets fell -5% and -4% respectively. The UK, somewhat insulated from the long-term doubts over the euro currency mechanism fared slightly better, finishing down -3%.

The markets heavy focus on the 'macro outlook' also meant the correlations in stock price movements returned to very high levels. By way of illustration, looking at the price action of Europe's largest 540 stocks over the quarter, only 24 companies posted price gains of over 10% versus the 261 which fell by 10% or more. The performance of specific stocks and sectors largely reflected the fearful market, with the financials (Unicredito -37%, Credit Suisse -35%, Deutsche Bank -27%) and the industrial and mining related cyclicals (Metso -25%, Xstrata -28%, Volvo -22%) suffering heavy falls.

Value of $20,000 Invested Over Five Years

30 June 2007 to 30 June 2012



Source: Platinum and MSCI. Refer to Note 2, page 36.

For the quarter, the Platinum European Fund returned -3.4% versus -6.7% for the MSCI Europe Index (A$). Good performance from a number of our French holdings (Eurofins +34%, CFAO +16%) and airline IT leader Amadeus (+12%), helped to offset falls in a number of our German holdings (most notably Deutsche Börse -20% and BMW -18%).

Over the last 12 months, the European Fund has returned -2.6%, outperforming the Index by 10.6%, which returned -13.2% over the same period.

Commentary

Europe

Given the sovereign crisis has now been underway for two and half years, many readers are probably wondering if we are any closer to a resolution. When thinking about Europe's situation, it is worth remembering the central problem; that governments are spending more than they are earning and have accumulated large debts, is not unique to Europe. In fact Japan, the US, and UK all face the same situation.

The aspect which of course is unique to Europe, in contrast to the US where there is one Central Bank and one government, is we have one Central Bank and *seventeen* (or at least six with significant power) governments trying to make consensus decisions on highly charged topics such as funding and national budgets, all while juggling their respective four year election cycles and political ideologies. Viewed in this light, it is hardly surprising that it feels like we are making progress at a snail's pace.

The crisis poses two risks. The first is the general risk of widespread economic slowdown and the effect this will have on companies earnings caused by the adjustments to fiscal spending and the dampening of 'animal spirits'[1]. This risk can be reduced by stock selection and seeking companies where the fear of this is more than reflected in their low valuations. The second is the tail risk of a major event like a break-up of the euro. Even in this extreme situation, it is clear the underlying business of most companies will continue on; people will still want to wear Adidas sportswear and drink Pernod Ricard's spirits, but the panic and uncertainty of such an event would likely lead to a large market sell-off.

In analysing the risk of a break-up, on the downside we need to consider that in the mid-term, it will be hard for the southern economies to grow and under the conditions of high unemployment and toil, the political views of nations can swing wildly (as we have most recently seen in Greece with the rise of the radical left wing party Syriza). On the positive side, there is evidence the southern economies are slowly healing; absolute levels of exports are now running at €229 billion for Spain and €402 billion for Italy, **15% and 4% above their respective peak levels reached in 2008**. Also, we must remember that policy makers understand the overall funding problems the government's face and will react. Given that they can resort to the printing presses of the European Central Bank (ECB), policy makers still have huge resources to hold the euro together.

It is clear the ECB and the European governments understand the design flaws of the European Union (EU) and are currently putting in long-term plans to correct them. But given the need to manage election cycles and public opinion there will continue to be an enormous amount of conflicting rhetoric around every decision. Because of this we need to remain focused on the **actions of policy makers, not the words**. The European summit at the end of June gave us the next evolution of steps being taken, which included:

1. That the ECB would become the central supervisor for the EU banking system.
2. Future recapitalisations of EU banks would be done via the European Stability Mechanism (ESM). The ESM is essentially a central bailout fund and this is a move towards a 'banking union'. This means the liability for funds required to restore the viability of Spain's banking system would not sit with the Spanish government alone, but would be shared amongst euro members.
3. The commitment to a €120 billion 'growth fund'. This is another mutualisation tool administered via the European Investment Bank (EIB). Again, this money can be used to fund stimulus programs in Spain, without the ultimate liability resting on the Spanish government.

[1] A term used by John Maynard Keynes to describe emotions that drive consumer confidence. A current example in Europe might be those employed in the government sector. While still employed today, they may have less confidence in their long-term job security and therefore choose to save more rather than spend on say a holiday or new clothes.

None of these measures are the quick fix the market so desperately desires but do show a continued move to lay the groundwork for a fiscal union to back the monetary union.

So yes, progress is being made and the actions so far back our base case that a euro exit is still a remote likelihood on a mid-term timeframe. That said, we would be the first to profess our expertise is not in the prediction of geo-political macro events and you can be assured we are constantly testing our base case to see the other side.

Solar Industry

April marked the bankruptcy of the once iconic German solar panel manufacturer, Q-Cells, another signal that the solar industry has changed dramatically from the wild boom times experienced in 2007. Back then, the European panel manufacturers were seen to have the first-mover advantage. They had secured supplies of polysilicon (a key input that was in wide shortage at the time) and had scale in manufacturing, and research and development, which was expected to allow them to remain cost leaders.

The first step-change in the industry was the shift of leadership towards the Chinese solar competitors. The Chinese quickly gained production scale and technological knowhow in solar, which combined with their lower costs allowed them to undercut the western producers and make huge profits. The second phase is the more recent story of overcapacity and falling demand. The Chinese manufacturers with their newfound leadership massively expanded their production capacity, only to see the peak of their build-out coincide with falling demand for panels out of Europe (a legacy of cash strapped governments pulling back their subsidy schemes). We are now left with a solar industry which has excess panel manufacturing capacity, record low panel prices and even the cost-leading Chinese players posting large losses.

We have kept a close eye on the solar industry over the last five years for the simple fact that it is a revolutionary technology. If we can **cost effectively** harness the sun to produce electricity, solar has the potential to change the energy industry as we know it. Despite this potential, whether it was the early boom time valuations, the reliance on government subsidies or the cut-throat nature of the industry, we have always struggled to find attractive investments in the space. The question is, now with the industry going through a major bust (and the stock prices of most listed solar companies down >75% from their highs) is it the time to be investing?

The major factor fueling our interest is how far the cost of solar has fallen – we have reached the point that in many markets electricity can now be generated via unsubsidised rooftop solar at the same price as the retail grid. To illustrate, a two Kilowatt (KW) rooftop system fully installed in NSW in 2007 would have cost roughly $24,000, producing a generation cost of 80 cents per KwH. That same system today costs $6,400, producing a generation cost of 23 cents per KwH – a 75% reduction in price!

The importance of this price fall is that with solar having reached retail grid parity in Australia, Italy, Spain and Germany we are:

1. At a stage where the size of the government subsidies needed to encourage solar demand can be drastically reduced.
2. Nearing a realistic scenario where a reasonably significant portion of the solar market will become viable *without government subsidies*.

The exact timing of this tipping point for each market is difficult to predict, but the evidence of unsubsidised utility scale solar plants being built in Spain and the fact that the German feed-in-tariff for household solar is 18 cents, five cents *below* the current retail electricity price, means that this shift is probably closer than most think.

Returning to the immediate problems of demand and overcapacity, demand for solar will be weaker in Europe over the next couple of years, but we would point to Japan, the US and China as the new markets to take the baton. With the interplay of:

1. Falling solar costs which are further helped by low interest rates.
2. The large solar incentive plan just implemented by the Japanese government.
3. The fact that China has just upped its solar installation target to 21GW by 2015 (up from a 15GW target set in May), there seems to be many good reasons why solar demand may actually prove to be higher than expected.

On the subject of overcapacity, again it is clear the manufacturers have over-expanded, however, we feel this capacity is unlikely to be a long-term overhang on the industry. The pace of technology development in the production of solar cells is rapid enough to ensure steady obsolescence of production equipment. For example, **given the rising importance of the balance of system costs[2] to the total installed cost of a solar system**, manufacturers may find lower efficiency panels produced on older equipment difficult to sell at any price.

Overall, we think solar will remain a growth industry over the next decade and see the current shakeout an opportunity to acquire positions in the industry's best companies. Over the quarter we have started gradually building holdings in two names. Both companies operate in niches of the solar supply chain that are far less competitive than the production of cells and panels, hold dominant positions in their respective markets and have almost zero risk of bankruptcy given the large cash reserves on their balance sheet.

Outlook

European markets are at an interesting junction. We are starting to see some of the more cyclical companies issue profit warnings, pointing to weakening European and Chinese demand as explanation. More warnings will undoubtedly come but given the steep falls in the prices of many of these stocks, arguably much of the bad news is being priced in.

Macro headlines will continue to dominate investors' positioning and the volatility in European markets is unlikely to recede in the near term. As usual, we will place greater focus on the individual companies and valuations, using the volatility as an opportunity to upgrade the portfolio with companies with better earnings prospects or where valuations have become exceedingly cheap.

[2] Balance of System (BoS) costs refer to all the costs apart from the panels that are required to install a solar system. For example, the BoS will include the cost of the inverter, labor to install the panels and so on.

Platinum Japan Fund

Jacob Mitchell Portfolio Manager

Disposition of Assets

REGION	JUN 2012	MAR 2012
Japan	89%	91%
Korea	4%	3%
Cash	7%	6%
Shorts	8%	10%

The Fund also has an 11% short position in Japanese Government Bonds.

Source: Platinum

Portfolio Position

Changes in the quarterly long portfolio composition:

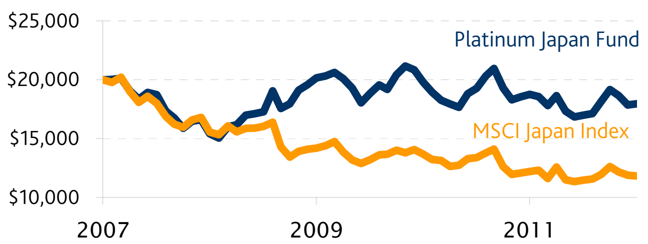
Sector Breakdown

SECTOR	JUN 2012	MAR 2012
DOMESTIC	52%	52%
Retail and Services	19%	18%
Financials	14%	14%
Telco, IT and Internet	12%	10%
Real Estate and Construction	7%	10%
EXPORT	41%	42%
Tech/Capital Equipment	19%	19%
Autos and Machinery	16%	15%
Alternative Energy	5%	5%
Commodities	1%	3%
Gross Long	93%	94%

Source: Platinum

Value of $20,000 Invested Over Five Years

30 June 2007 to 30 June 2012



Source: Platinum and MSCI. Refer to Note 2, page 36.

Performance

Over the past 12 months, the Fund fell 4.2% underperforming the MSCI Japan Index (A$) benchmark by around 1%, and over the past quarter the Fund fell 6.3%, in line with the benchmark.

The quarter witnessed an unwind of last quarter's conspicuous yen weakness as euro woes drove investors back to the yen as the Bank of Japan (BOJ) displayed little urgency in achieving its 1% inflation target. This reluctance by the BOJ is aimed at pressuring the politicians to cut the fiscal deficit so that its own buying of government debt (money printing), doesn't lead to a loss of confidence in the Japanese Government Bond (JGB) market by Japanese households.

Against this backdrop, our best performing stocks included mid-sized consumer orientated entities (Calbee, AIN Pharmaciez and Pal) and large domestic 'defensives' such as telecommunications (KDDI and NTT Docomo). The worse performers were at the export end of the market, that is a reversal of last quarter's action in a pattern that the Fund's investors would be all too familiar with.

One of our recent performers, Calbee, is Japan's leading snack-food company with 60% market share in potato chips. Snack-food businesses have interesting characteristics, the most attractive of which is the need for very fine direct replenishment networks that create significant barriers to entry for dominant incumbents. To illustrate, think of the number of point of sales points that need to be serviced to place a packet of Smiths Crisps within easy reach of the consumer and how hard it would be to cover this cost with a narrow, untested product offering.

As a low profile initial public offering (IPO) with weak sell-side support, what initially caught our interest was that the CEO was previously the head of Johnson & Johnson in Japan (foreign multi-national experience is a positive), that he had been enticed to join Calbee with performance-linked compensation (including options, still relatively rare in Japan), and further, Pepsi was a 20% shareholder. Calbee's profit margins, were and still are, significantly below global peers (7% versus a more typical 15%), especially adjusted for its dominant position. We adjudged that this was a function of a family-run, paternalistic tolerance of inefficient manufacturing and forgiving distribution practices, not uncommon in Japan, however, we also had the sense that a mandate for change had been granted. We suspect the family ultimately wants to sell their stake and, hence, profits are now being prioritised. The company's results since we purchased our holding have confirmed this thesis and the market valuation of the business has increased significantly, though, given the uniqueness of the franchise, there is more money to be made.

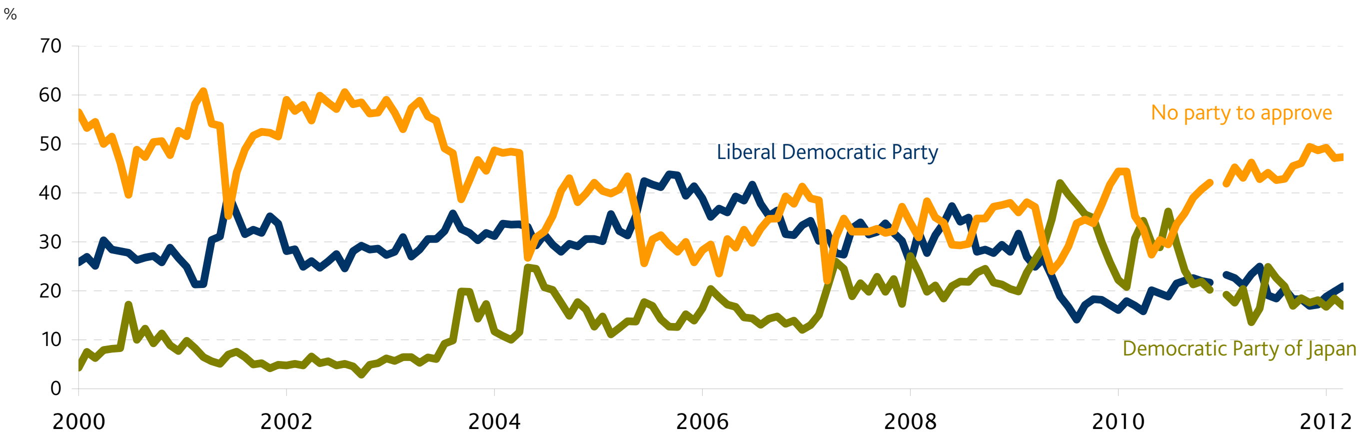
Changes to the Portfolio

Changes to the portfolio were minor in nature. Whilst the search for new ideas is ongoing, when we benchmark current candidates against existing investments we see little reason to change. Our preference for owning the US dollar over the yen also remains unchanged. Whilst additional easing from the BOJ would accelerate yen weakness, there is sufficient deterioration of the terms of trade to support a gradual decline in the currency. We also find it interesting that even at this extremely over-valued level of the exchange rate and atmosphere of gloom, that Japanese inflationary expectations are rising against a global backdrop of declines.

Commentary and Outlook

Japanese manufacturing is under extreme pressure with the viability of companies such as Sony; Sharp, Panasonic, NEC; Renesas, Mazda, Mitsubishi Motors and Nippon Sheet Glass up for question. These companies, and by no means is this an exhaustive list, employ over 800,000 Japanese workers or 1.3% of the total workforce. The currency alone cannot be blamed for their collective predicament, that is, much is self-inflicted, the result of inflexible management and corporate tribalism that has prevented constructive domestic mergers and capacity rationalisation. This is the primary reason we have generally avoided this type of company. Nevertheless, the strong yen is certainly not helping their predicament and a tipping point is approaching.

Japanese Cabinet Approval Rating



Source: NHK

Against this backdrop, it is not surprising that a political vacuum has re-emerged with both major parties unpopular (see chart above). However, until the Japanese people elect an effective anti-establishment leader, current policy gridlock is unlikely to change. As we wrote last quarter, Hashimoto, mayor of Osaka, in some ways fits the bill for this role. The question is whether he can make the transition to the national stage, tap into this disenchantment and then actually overcome bureaucratic inertia.

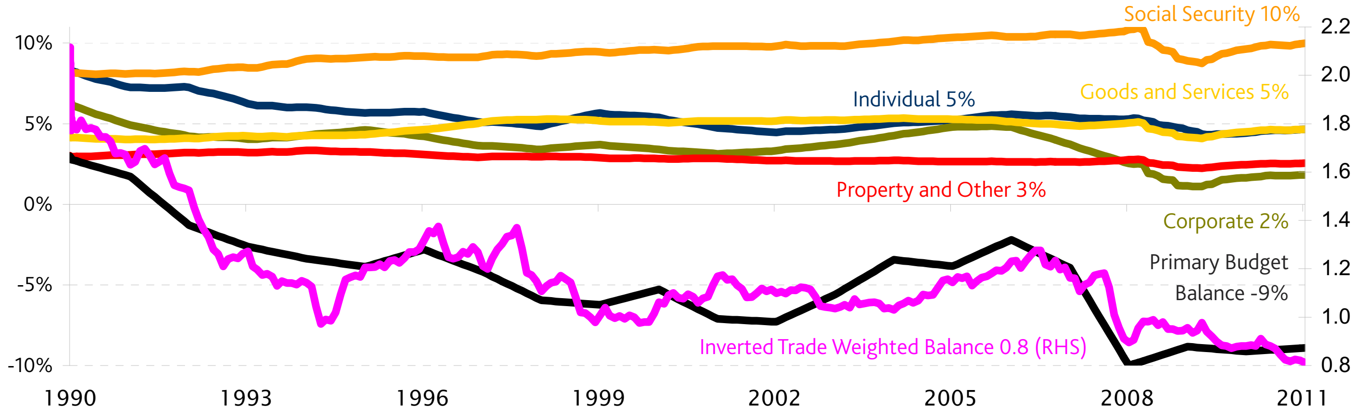
In keeping with a narrow bureaucratic prescription, the lower house of the Japanese government has actually passed a bill to raise the consumption tax from 5% to 8% in April 2014 and 10% in October 2015. The bill still needs upper house approval before becoming law. Prima facie, this is a small step in the right direction, though in isolation, is problematic. Policy makers should also consider cuts to social security transfer payments, corporate reform, trade and labour market deregulation and a lower exchange rate if the aim is to lift the nominal GDP growth above funding cost and achieve sustainable deleveraging of the economy.

To put the enormity of the challenge in context, the consumption tax hikes will raise an additional ¥10 trillion in tax revenue versus current total tax revenue of ¥143 trillion and a fiscal deficit of ¥47 trillion. That is, the Japanese government's current $600 billion per annum funding gap will reduce to $450 billion after the full effect of the tax hikes in 2015 – this could be described as an improvement, but…

The fiscal deficit is highly correlated with yen appreciation (and the yen has appreciated against every currency and over almost all time periods) as the large exporters are the key source of corporate tax revenues and as export profits diminish with yen strength, the corporate tax take declines and the fiscal deficit expands (see chart over). Given China's structural issues and Europe's damaged credit multiplier, global demand is now highly dependent on North America's continued recovery in the face of potential fiscal retrenchment. Against this backdrop, it is difficult to see how Japan can close the fiscal deficit without direct action by the BOJ to target a lower exchange rate and spur exports. Recent acceleration in euro weakness further exacerbates the issue.

Whilst the macro-economic outlook remains uncertain, the good news is that we invest in companies and not countries. From a stock picking perspective, Japan remains a prospective market, valuations are reasonable and the strong companies continue to get stronger.

Japanese Tax to GDP



Source: Macquarie Research

Platinum International Brands Fund

Simon Trevett Portfolio Manager

Disposition of Assets

REGION	JUN 2012	MAR 2012
Europe	33%	36%
Asia and Other	23%	25%
North America	8%	8%
Japan	7%	7%
Latin America	6%	5%
Cash	23%	19%
Shorts	6%	7%

Source: Platinum

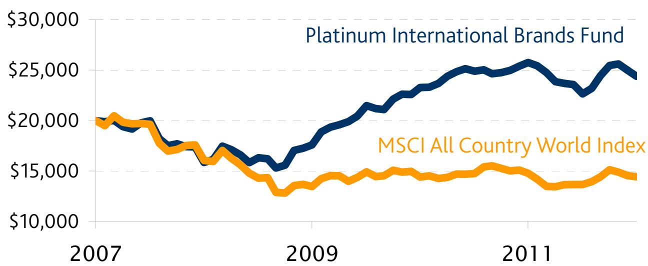
Performance and Changes to the Portfolio

The Brands Fund fell 4.2% in the quarter and 5.3% over the past 12 months. By comparison, the MSCI World Index declined 4.6% in the quarter and 2.3% for the year.

The Fund's investments in the major markets of the Asian region; Hong Kong, India and China, contributed losses, partially offset by positive returns from the Fund's smaller positions in the minor markets of the Philippines, Indonesia, Pakistan and Thailand. In particular, the Fund has benefited from strong performance from investments such as BigC in Thailand and Unilever in Pakistan.

Value of $20,000 Invested Over Five Years

30 June 2007 to 30 June 2012



Source: Platinum and MSCI. Refer to Note 2, page 36.

Elsewhere in the developing markets, Fomento Economico Mexicano SA (FEMSA) with their highly successful convenience store operation has been a good contributor, as have Almarai in Saudi Arabia and Exito in Colombia.

In Europe, the Fund experienced a divergence of performance with investments in the UK and France having performed well, albeit detracted from positions in Italy and to some extent Germany. The investments in Remy Cointreau and Pernod Ricard continue to provide positive returns with growth from their international markets overcoming difficulties in their home markets.

In the US, the Fund's holdings contributed positively and in hindsight had been given insufficient weight. Recently, however, there have been warning signs that the robust performance of some of the market's most favoured consumer stocks are not as assured as valuations may suggest.

The Fund has a relatively high level of cash at around 23% and a short position of 6%. This relatively defensive position continues to be reflective of the uncertainty surrounding the influence on the markets, and consumers, by relatively few key politicians and bureaucrats.

The previous quarterly report highlighted the addition of Calbee, a Japanese snack foods market leader. This stock has worked rather well for the Fund in the short-term. Debenhams, the UK high street department store, proved to be a timely addition, as has the initiation of a holding in the media company Time Warner. Time Warner owns a number of networks including CNN, TNT and HBO amongst others, as well as Warner Bros Studios and magazine titles such as People, Sports Illustrated and Time.

On the tourism theme, the Fund added a position in the premium hotel chain, Mandarin Oriental International. They endured some setbacks with floods and earthquakes offset by an ongoing demand for premium rooms in major centres such as Paris and London. Their current portfolio and the pipeline in development, appear underappreciated by the financial markets, at least by comparison to the rising rates customers are willing to pay for premium locations and luxury offerings.

Commentary

Understandably, investors have sought certainty; accompanied wherever possible with some earnings growth, for which they have been willing to pay a relatively higher price. Conventional wisdom dictated that the major international consumer companies were ideal candidates and indeed, over the past few years, this has generally been the case. Companies such as Colgate or Nestlé have served investors extraordinarily well.

Recently, there have been noticeable disappointments to this thesis. Avon, Kellogg, Campbell Soup and others have been notable exceptions to the assertion that these are the stocks for difficult conditions.

Increasingly, investors are being disappointed by companies that they held to be reliable and predictable. Recent announcements by Procter and Gamble (P&G), Danone, Yum Brands, Nike and others have brought into question the robustness of earnings growth and the price investors should be willing to pay.

P&G remains a formidable company and yet years of carefully managing their consumers up the product and price ladder has left them vulnerable to competitors. P&G have highlighted several categories where they have used innovation to increase the spending by consumers. Razors, where the price has been built through multi-blade or battery assisted offerings from the humble twin blade. Laundry detergents, nappies, household products have all been developed to the point where once profligate consumers are questioning whether the utility of the innovation is worth the price premium.

In the US tracked channels, P&G's prices exceed their branded competitors by an average of more than 40% and higher in categories such as laundry. Compared to private label products P&G is, on average, some 80% more expensive. These price umbrellas haven't deterred P&G from continuing to enhance their revenue with yet more price increases. In just the last year, P&G added an incremental $3.5 billion from price increases. Acknowledging that there is need to address the difficult and competitive circumstances, P&G have allocated $200 million to reduce prices. That's a mere $200 million from the additional $3.5 billion consumers parted with last year! We remain sceptical.

It is quite a different matter to use price to ration a resource that is hard to replicate, such as aged Cognac, where it's near impossible for new competitors to source product laid down over decades and the creation of a new competitive brand is a remote possibility.

Yoghurt though is an entirely different proposition. Danone has built an impressive international yoghurt business with attractive growth and margins. This has not gone unnoticed, with Pepsi and General Mills making acquisitions to build their dairy capabilities. Surprisingly though, it hasn't been a powerful multi-national that has exposed the corporate complacency of the yoghurt segment. All it took was an individual with an idea.

Three years ago Greek Yoghurt made up just 3% of the $6 billion US yoghurt market, now it's approaching 30%. Turkish immigrant Mr Ulukaya, with his Greek Yoghurt brand Chobani, is credited with the success of this segment, and that is without the benefit of a major multi-nationals prowess in marketing or distribution. Chobani retains more than half this market compared to market shares of 15% for Danone and 5% for General Mills. Kraft discontinued their Athenos branded product earlier this year.

Danone has slowly reshaped their business, disposing of beer, biscuits and others to focus on dairy, water and baby food. Unsuccessful forays into India and China result in the majority of their earnings continuing from Europe and within that, relatively more exposed to Southern Europe. The difficulties and history of managing their Spanish operation have been well-known for many years. Danone's recent announcement that they wouldn't meet their profit expectations ascribed part of the shortfall to difficulties in Spain. Revelations that the US and Spanish yoghurt markets, their core business, surprised them, certainly doesn't build confidence in the predictability of their earnings.

The belief in earnings growth from consumer multi-nationals appears intact with analysts and market participants isolating each shortfall as specific only to that company. We remain concerned that years of marginal innovation, packaging changes to disguise price rises and a relentless focus on expanding margins, have left many of these companies unduly exposed to competition for today's more value conscious consumers.

Outlook

The strong balance sheets and low borrowing costs of the market leaders will likely be utilised to generate some growth through acquisition. Funding, valuations and recalcitrant boards are less of an obstacle than they have been for some time.

Some will seek to use opportunities to strengthen existing product or geographic portfolios whilst others will be more urgently seeking new ways to diversify away from challenging home markets. To some extent this will underpin valuations and although the Fund does not invest to have the position acquired, there are nonetheless some attractive candidates in the portfolio.

The Fund has had some success with growing regional brands in developing markets and will continue to evaluate these against the alternatives in the mature markets. Recently the additions to the Fund have been in the developed markets and this may continue in the short-term, along with a relatively high cash balance.

Platinum International Health Care Fund

Bianca Ogden Portfolio Manager

Disposition of Assets

REGION	JUN 2012	MAR 2012
Europe	36%	34%
North America	30%	35%
Japan	5%	4%
South America	1%	1%
Asia	1%	1%
Australia	1%	1%
Cash	26%	24%
Shorts	4%	3%

Source: Platinum

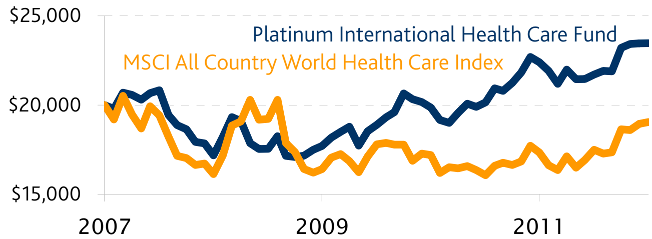
Performance and Changes to the Portfolio

The Platinum International Healthcare Fund advanced 1.1% for the quarter, with the MSCI World Healthcare Index increasing 2.2%. For the year, the Fund was up 4.7%, lagging the Index which advanced 9.8%.

The Fund has been lagging the Index mostly due to the high cash position. In hindsight, we should have added more weight to our core biotech holdings as the sector is benefiting from merger and acquisition fever. However, in the long-term the fever will subside and we would prefer to invest in companies with strong fundamentals.

Value of $20,000 Invested Over Five Years

30 June 2007 to 30 June 2012



Source: Platinum and MSCI. Refer to Note 2, page 36.

Almost all of our biotech holdings added significantly to the performance. BioMarin, the US orphan drug biotech is gradually executing on its pipeline, as is swiss biotech Actelion. This quarter, Actelion was a strong performer having reported success with its new drug, Macitentan and is now well-placed to reshape the treatment of pulmonary hypertension. Incyte, our longstanding US biotech holding has transformed into a commercial company with sales and a promising pipeline. ImmunoGen is also getting very close to having a drug approved. The company's first drug-carrying antibody T-DM has seen significant progress in managing Her2 positive breast cancer. Roche has licenced the drug and is positioning T-DM1 as the Herceptin successor. The strategy is looking to pay-off and Roche itself was also successful in gaining approval of another new breast cancer drug this quarter.

Not everything went well this year; Teva has been a disappointment. While the Multiple Sclerosis (MS) drug Copaxone will not see generic branding until 2014, the commercial viability of the follow-on MS drug is unlikely. Essentially, Teva has to continue to look for additional sources of growth. In recent years, the company has done exactly that but as always progress is slow. A new CEO has been recruited who brings the right credentials having been instrumental in the transformation of Bristol Myer Squibb's pipeline. Teva's valuation is cheap and we see value in the European and Japanese generics division, the pipeline, as well as Teva's biosimilar joint venture with Swiss manufacturer Lonza.

This quarter we have been more active than usual, adding five new companies to the portfolio. We added German conglomerate, Bayer. At Bayer, many structural as well as management changes have occurred that should put the company on a better footing. We like the potential of the pipeline, the depth of the consumer business and the stability of the veterinarian business.

We are slowly trimming some of our US winners and reinvesting the proceeds into European biotechs that we have held for the past 12 months (like Actelion and Thrombogenics). We also added to our European pharma and diagnostic holdings.

Commentary

Every November there is someone in our office who decides to follow the 'Movember' movement and for one month this person will look a little bit out of place with their moustache! It is all in the spirit of raising awareness (and funds) for prostate cancer, a disease where early detection is absolutely crucial.

Prostate cancer primarily develops in later stages of life and progresses slowly without many noticeable symptoms. Prostate-specific antigen (PSA) detection is fairly well-known and elevated levels of PSA suggest a more detailed prostate health check is necessary.

Treatment of prostate depends on the stage of the disease and ranges from a 'wait and see' approach, surgery and radiation to pharmacological castration. Once the tumour is 'castration resistant or hormone resistant', heavy chemotherapy has to be administered.

It is this later disease stage, when the tumour circumvents castration and starts to grow and spread again, that has attracted most drug development efforts, as disease progress can be rapid. In reality these 'hormone resistant patients' are not so resistant after all, there are alternative androgen[1] pathways at play that trigger a growth signal and there are also receptors that decide to start sending signals without any ligand.

Zytiga, a Johnson & Johnson (JNJ) drug, is a new treatment[2] that specifically targets the androgen pathway via the inhibition of 17 α-hydroxylase/C17,20 lyase (CYP17A1), an enzyme that is involved in the synthesis of testosterones. Testosterone levels are dramatically reduced when taking Zytiga and results have shown that patients with late stage disease live longer. JNJ gained access to this drug via the acquisition of Cougar Pharmaceuticals and is hoping to treat earlier stage patients.

Japanese Pharma company Astellas is also aiming at prostate cancer. The company has good expertise in urology and in 2009 licenced another new anti-androgen MDV3100 drug from US biotech, Medivation. This drug does not target the synthesis of androgens, it targets the androgen receptor which transmits growth signals to the tumour. Results for MDV3100 are looking good and approval is anticipated next year. Astellas will share commercialisation in the US with Medivation, while outside the US, Astellas will work alone and pay royalties to Medivation.

[1] Androgen: male hormones such as testosterone.

[2] Approved June 2012 in Australia; EU approval in September 2011; US approval in April 2011 .

Both Zytiga and MDV3100 have great potential for prostate cancer. For JNJ it is a significant addition to their portfolio, while for Astellas it is a much more significant product as it allows the company to expand its ex-Japan oncology franchise.

We recently added Astellas to the portfolio after having monitored the company for some years. Astellas is the second biggest pharma company in Japan and stands out as it has been quite successful with its acquisitions and licencing deals, while at the same time the balance sheet is in pristine condition. Furthermore, the pipeline is progressing well and the patent expiration of Prograf, one of their key drugs, has been managed well.

Oncology is not new to Astellas, about two years ago the acquisition of OSI Pharma (we previously owned OSI) provided Astellas with a great oncology foundation. Valuation of Astellas is reasonable at an enterprise value of $16.2 billion, sales of $12.2 billion and about 15x earnings (~11x excluding cash, we also get a 4% dividend). MDV3100 will be a nice addition to Astellas who can leverage its urology franchise. For comparison, Medivation is valued at $3.5 billion with MDV3100 the only commercial product in the near future. To us, Astellas offers better value.

Outlook

Macroeconomical woes are not able to dent the excitement of new product cycles in the healthcare sector. Now that it is clear that the US healthcare reform is here to stay, European austerity measures are no longer a surprise and patent cliffs do not mean companies will expire; drug developers, pharma and biotech included, are enjoying a renaissance. We see this trend continuing.

In medtech, however, we remain very selective and are still looking for a renaissance among the big companies.

Platinum International Technology Fund

Alex Barbi Portfolio Manager

Disposition of Assets

REGION	JUN 2012	MAR 2012
Asia	37%	36%
North America	21%	21%
Europe	20%	19%
Japan	4%	4%
Cash	18%	20%
Shorts	2%	7%

Source: Platinum

Performance and Changes to the Portfolio

The Fund's value decreased by 5.9% during the quarter, while the MSCI World Information Technology Index (A$) was down 7.2% for the same period. Over 12 months, the Fund has recorded a negative 1.7% while the Index was up by 10.1%.

During the quarter the more defensive stocks operating in services, media and telecoms (an aggregated 26% exposure of the Fund), performed well:

- Amadeus IT Holding +18%

- Far Eastone Telecom +7%, and

- Vodafone +4%.

More cyclical names in semiconductors and telecom equipment (33% aggregate exposure) suffered from a worsening macroeconomic outlook and growth slowdown in their sectors:

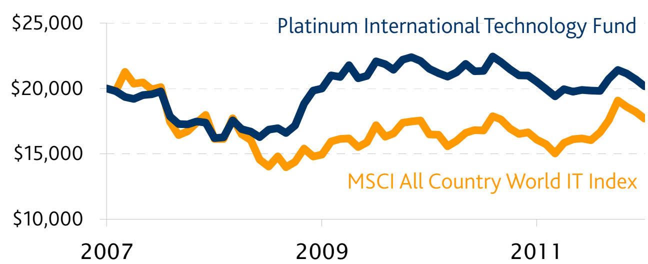
- Infineon Technologies -31%

- Advance Micro Devices -28%, and

- ZTE –28%.

Value of $20,000 Invested Over Five Years

30 June 2007 to 30 June 2012



Source: Platinum and MSCI. Refer to Note 2, page 36.

Commentary

Convergence across screens (phones, tablets, PCs and TVs)

The computer industry is going through a deep transformation. During the quarter we heard Hewlett Packard, the world's largest PC maker, announcing another restructuring plan and taking a $1.2 billion write-off on Compaq Computer; on the same day Dell stock price plummeted by almost 20% as the company announced that consumer revenues had declined by 12% and sales to large enterprises were down by 3%. While blaming the European crisis and a general economic slowdown, most PC makers are in fact facing a significant shift in consumer preferences towards mobile devices like smartphones and tablets with a multitude of 'apps' (applications such as games, utility programs, media etc) all available on user friendly touch screens.

According to research house Gartner, total smartphone sales in 2011 reached 472 million units and accounted for 31% of all mobile device sales, up 58% from 2010. In 2011, end users bought 1.8 billion mobile devices, an 11% increase from 2010. Expectations for 2012 are for the overall market to grow by about 7% but smartphone growth is expected to be at around 34%. Similarly, worldwide media tablet sales to end users are forecast to total 119 million units in 2012, a 98% increase from 2011 sales of 60 million units. In contrast, worldwide PC shipments totalled 353 million units in 2011, a 0.5% increase from 2010.

The old desktops that 15 years ago introduced us to the Internet through a cable plugged in the wall, are now being replaced by thin/lightweight tablets or other mobile devices connected wirelessly to mobile Internet or Wi-Fi networks. The transition to cloud (web-based) services like music and video streaming, remote data storage of documents, photos etc is making the network and the applications (as opposed to the device per se) the centre of the user's experience.

Content previously viewed on a TV or a PC (say a movie, games or photos) can now be viewed on a tablet or a smartphone and increasingly through wireless connections. The new devices are no longer standalone entities but increasingly multi-functional. You can take a photo on your smartphone but you may want to watch it on your tablet later on. You may receive an email message on your PC but you want to review it on your TV from the comfort of your couch while you are watching the photos you had taken earlier on your smartphone and so on. Different devices have to be able to "talk to each other" and synchronise content, messages, photos, music etc. Applications running on one device have to be available across all other devices.

These trends risk making traditional software applications such as those running old PCs less relevant and are threatening to relegate the desktop to a sideshow. Apple with its iPods, iPhones and iPads was very early to understand this revolution which is changing the way we access and manage information on and off the Internet. The race is on and while Apple's competitors have been late to the game, they are now trying to catch up.

Google has advocated an open software environment with its Android Operating System freely available to phone/tablet manufacturers and software developers, aiming to develop an alternative to Apple's successful iOS. Google's main interest is to expand its advertising based Google Search franchise in the mobile world. In 2011, Android phones have in fact achieved a dominant 50% market share of the smartphone market, overtaking Apple now second with 24% share. The Android universe remains, however, fragmented across several phone manufacturers (with the exception of Samsung's large share) with many developers and phone operators lamenting a lack of consistency across the various software releases and excessive costs in managing this fragmentation (as opposed to Apple's monolithic/closed environment). Despite its weaknesses, Android has also achieved a good presence in tablets with a forecast 32% market share in 2012, second only to Apple with 62%. What about Microsoft? Five years ago, well before Apple had launched its iPad, Bill Gates was enthusiastically showing off an innovative tabletop touch screen device called Surface, effectively anticipating most of the functions embedded in today's smartphones and tablets. Microsoft, however, never released the product or its innovative interface and that gadget remained in the labs. Perhaps too worried about protecting its dominant Windows software franchise, Microsoft has been unable so far to meaningfully participate in the high growth smartphone and tablet markets.

The recent presentation of Microsoft's innovative tablet named (again) Surface and the launch in October of the new Windows 8, designed specifically with touch interaction in mind, seems to address most of the issues that have so far prevented Microsoft from being a contender in these emerging areas. Unusually, Microsoft has decided to directly sell this 'converged' or 'hybrid' device (a tablet with a detachable and foldable keyboard) under its own brand, without relying on its traditional PC makers. We believe this is a sign that Microsoft has finally realised the urgency of addressing its weaknesses in this newly created market. It is also a message to its traditional PC partners to show a template on which to build tablets attractive and competitive enough against existing Apple and Android devices. We consider the launch of Windows 8 as the greatest chance that Microsoft has to re-gain the ground lost to Apple and Android in the consumer segment.

Surface

Source: Microsoft website

Tim Cook, Apple's CEO has derided hybrid/converged devices comparing them to "an attempt to converge a toaster and a refrigerator" and he claimed that Apple will not make one. As a hardware manufacturer it would of course rather sell two devices than one... but perhaps Tim Cook is forgetting that the iPhone itself was created as a 'hybrid' between a phone and a music player effectively, partly cannibalising its own iPod.

Consumers value integration, so we think the game is still open and the market's preferences can change very quickly when new products are introduced. Moreover, even Apple understands very well the need for inter-operability and common/consistent user interfaces. That is why it is working to improve inter-operability between its iOS devices (iPhones/iPad) and its OSX devices (Mac notebooks and desktops) with its new Mountain Lion software update for Macs.

MacBook Air

Source: Apple website

Samsung Electronics is also well-placed to benefit from the proliferation of devices based on Android and Windows 8 platforms (the Koreans have been partners of both Google and Microsoft) thanks to its scale, vertical integration and access to in-house leading components (semiconductors, memories, screens and batteries). Admittedly though, Samsung will play a role more akin to an arms' merchant to Google and Microsoft given its strengths are more in hardware than software.

The Fund has positions in Samsung, Google and Microsoft. We have recently increased our position in Microsoft as we believe that it will benefit from:

1. Adoption of tablets bundled with the familiar Office applications (Outlook, Excel etc).
2. Sales acceleration of Windows 7 for the corporate sector (Windows Xp will soon cease to be supported by Microsoft and corporate clients will have a strong incentive to upgrade).
3. Consistent strong sales in Server and Tools (Servers and Database software).

Outlook

Once again, with everybody waiting for a solution to the Eurozone banking/sovereign crisis, stock markets globally have followed the news flow coming from Europe as much as company results and fundamentals.

Another meeting of Eurozone politicians at the end of the quarter provided some hope that a path to banking union/solidarity will be implemented in a reasonable timeframe removing the risk of countries like Spain and Italy potentially exiting the Eurozone. A recourse to monetary easing by the European Central Bank along the lines followed previously by the Federal Reserve in the US and the Bank of England in the UK is quite frankly the only powerful tool available to the authorities to avoid a disorderly implosion of the area.

Valuations of our major holdings remain quite attractive and we have increased weights in our top holdings during the quarter. With such an uncertain economic picture in the background, we continue to adopt a strategy of finding the best investment themes and selecting the best companies within them.

Glossary

Earnings Per Share (EPS)
An indicator of a company's performance. It is calculated by dividing the company's after-tax earnings by the number of shares on issue to highlight the profit earned in terms of each share.

Enterprise Value (EV)
An economic measure reflecting the market value of a whole business. It is a sum of claims of all the security holders: debtholders, preferred shareholders, minority shareholders, common equity holders, and others.

Japanese Government Bond (JGB)
A bond issued to investors by the Japanese Government, denominated in Japanese yen. Currently JGBs (10 year) offer a yield of about 1%. Bond prices have an inverse relationship to bond yields. This means that falling bond prices denote rising yields and vice versa. If the economic outlook in Japan begins to improve and long-term interest rates rise in Japan, JGB prices will fall. By short selling JGBs, the Platinum Japan Fund is positioned to benefit from an improvement in the Japanese economy.

MSCI Indices
Varying indices compiled by Morgan Stanley Capital International (eg. World, Asia, Healthcare etc) that are designed to measure equity market performance across different regions and industries.
Platinum does not structure its investment portfolios relative to a benchmark, however, the MSCI indices are used as a reference to determine how each Fund is performing in relation to the total market opportunity in which it invests.

Price to Earnings Ratio (P/E)
The ratio of a company's current share price to its per share earnings. The P/E is used as an indicator of the value of a company by comparing its share price to the amount of per-share earnings the company generates.

Quantitative Easing (QE)
A monetary policy used by Central Banks to increase the supply of money by increasing the excess reserves of the banking system. QE3, refers to proposals for an additional round of quantitative easing following QE2.

Short Selling or Shorting
A transaction by which an investor is able to generate profit from a fall in the price of a particular company or market index. To generate such a profit an investor borrows securities and sells them, then when the price has fallen, the investor repurchases the securities at a lower price and returns them to the lender.
Platinum utilises short selling of stocks and indices for risk management (that is, to protect a Fund's Portfolio from either being invested or uninvested) and to take opportunities to increase returns.
Short selling is not undertaken for the Platinum Unhedged Fund.

Please utilise the "What's New" page on our website, http://www.platinum.com.au/Whats_New.htm as a reference point for updates and announcements.

"I retire on Friday and I haven't saved a dime. Here's your chance to become a legend!"

Brilliant! A 3-D, holographic, pop-up annual report. Hopefully, no one will notice what a lousy year we had.

"Do you have a 'Get Better Soon' card for someone's retirement investment?"

Notes

1. The investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specific period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), are pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Funds and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

   The inception dates for each Fund are as follows:
   Platinum International Fund: 30 April 1995
   Platinum Unhedged Fund: 31 January 2005
   Platinum Asia Fund: 4 March 2003
   Platinum European Fund: 30 June 1998
   Platinum Japan Fund: 30 June 1998
   Platinum International Brands Fund: 18 May 2000
   Platinum International Health Care Fund: 10 November 2003
   Platinum International Technology Fund: 18 May 2000

2. The investment returns depicted in this graph are cumulative on A$20,000 invested in the relevant Fund over five years from 30 June 2007 to 30 June 2012 relative to their Index (in A$) as per below:
   Platinum International Fund - MSCI All Country World Net Index
   Platinum Unhedged Fund - MSCI All Country World Net Index
   Platinum Asia Fund - MSCI All Country Asia ex Japan Net Index
   Platinum European Fund - MSCI All Country Europe Net Index
   Platinum Japan Fund - MSCI Japan Net Index
   Platinum International Brands Fund - MSCI All Country World Net Index
   Platinum International Health Care Fund - MSCI All Country World Health Care Net Index
   Platinum International Technology Fund - MSCI All Country World Information Technology Net Index
   (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist).

   The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

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Platinum Asset Management is a Sydney-based manager specialising in international equities. The investment team uses a thematic stock-picking approach that concentrates on identifying out-of-favour stocks with the objective of achieving superior returns for our clients. We pay no heed to recognised indices. We aim to protect against loss and will hedge stocks, indices and currencies in our endeavours to do so.

The firm was founded in February 1994 by a group of professionals who had built an enviable reputation. The investment team has grown steadily and PAM now manages around $15 billion, with approximately 14% of this coming from overseas investors. The Company was listed on the ASX in May 2007 and staff remain the majority shareholders.

Since inception, the Platinum International Fund has achieved returns of over three times those of the MSCI All Country World Index* and considerably more than interest rates on cash.

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