Platinum®
ASSET MANAGEMENT

Quarterly Report
30 June 2013

Platinum International Fund
Platinum Unhedged Fund
Platinum Asia Fund
Platinum European Fund
Platinum Japan Fund
Platinum International Brands Fund
Platinum International Health Care Fund
Platinum International Technology Fund

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

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Performance Returns to 30 June 2013

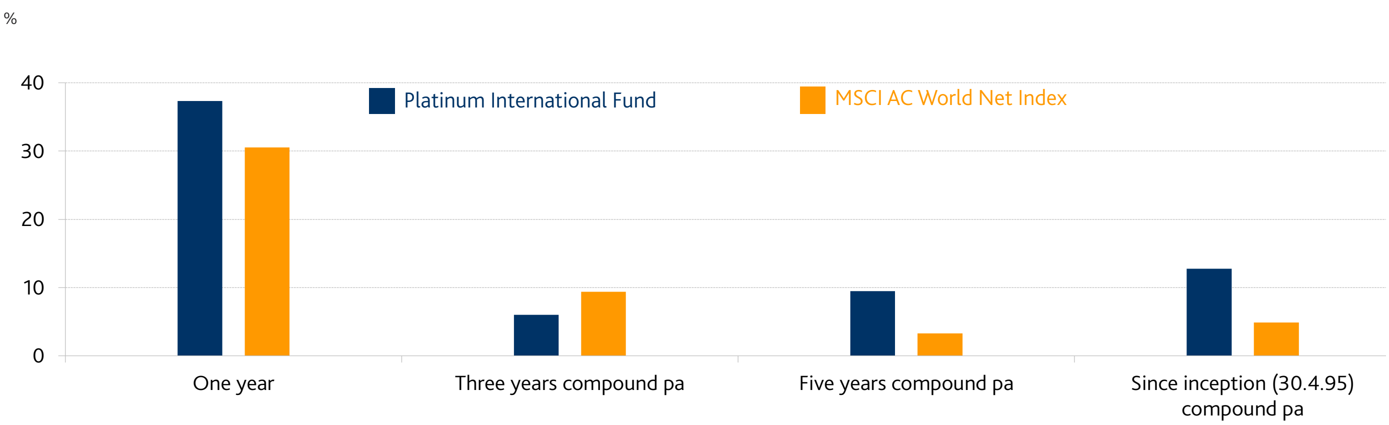
FUND	PORTFOLIO VALUE (POST 30 JUNE CASH DISTRIBUTION)	QUARTER	1 YEAR	2 YEARS *COMPOUND PA*	3 YEARS *COMPOUND PA*	5 YEARS *COMPOUND PA*	SINCE INCEPTION *COMPOUND PA*
International Fund	**$8,389m**	**17.9%**	**37.3%**	**13.3%**	**6.0%**	**9.5%**	**12.8%**
MSCI AC* World Net Index		13.4%	30.5%	12.9%	9.4%	3.3%	4.9%
Unhedged Fund	**$211m**	**16.3%**	**35.6%**	**13.0%**	**7.3%**	**9.7%**	**9.9%**
MSCI AC World Net Index		13.4%	30.5%	12.9%	9.4%	3.3%	3.2%
Asia Fund	**$3,546m**	**7.5%**	**28.5%**	**9.6%**	**4.3%**	**7.4%**	**15.8%**
MSCI AC Asia ex Japan Net Index		7.9%	21.9%	5.0%	3.0%	4.5%	9.5%
European Fund	**$165m**	**13.5%**	**31.3%**	**13.1%**	**13.5%**	**10.7%**	**11.6%**
MSCI AC Europe Net Index		12.8%	32.2%	7.1%	7.2%	-0.8%	0.6%
Japan Fund	**$374m**	**26.1%**	**61.1%**	**24.2%**	**13.5%**	**13.4%**	**14.3%**
MSCI Japan Net Index		18.9%	36.9%	15.2%	5.8%	0.8%	0.1%
International Brands Fund	**$977m**	**12.2%**	**33.1%**	**12.3%**	**11.7%**	**15.4%**	**13.1%**
MSCI AC World Net Index		13.4%	30.5%	12.9%	9.4%	3.3%	-1.0%
International Health Care Fund	**$64m**	**10.6%**	**34.9%**	**18.8%**	**16.8%**	**13.0%**	**6.5%**
MSCI AC World Health Care Net Index		17.0%	41.8%	24.8%	16.2%	10.9%	5.5%
International Technology Fund	**$41m**	**16.6%**	**26.5%**	**11.5%**	**5.9%**	**9.5%**	**7.8%**
MSCI AC World IT Net Index		14.4%	22.6%	16.2%	9.6%	6.1%	-7.0%

* 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

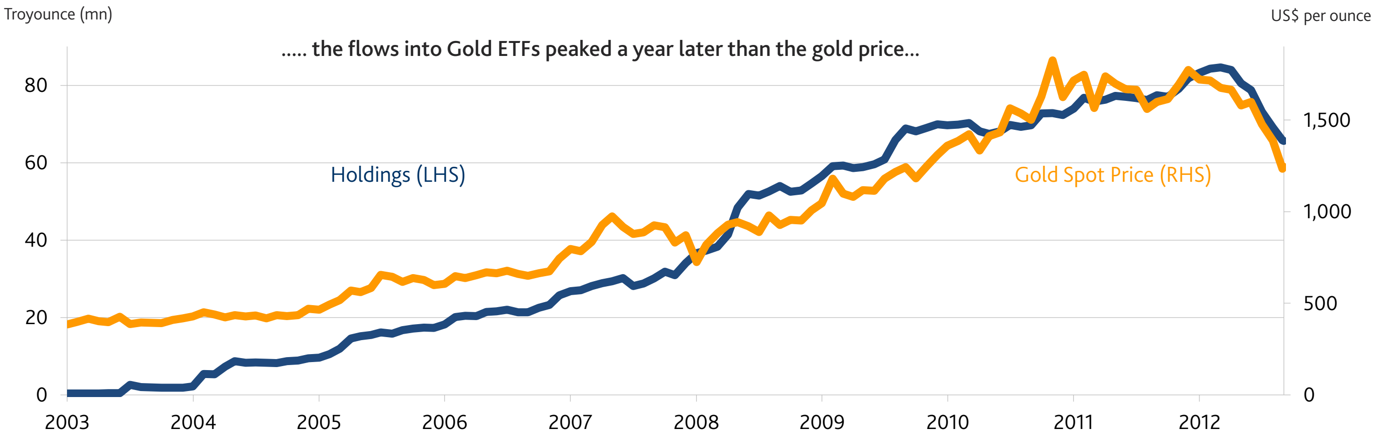
To 30 June 2013



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

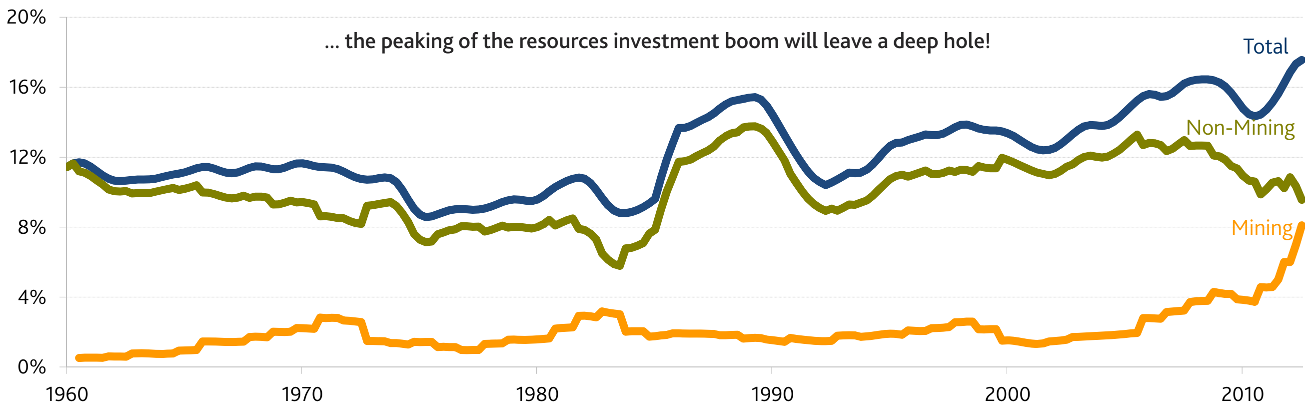
Market Panorama

Global ETF Holdings of Gold



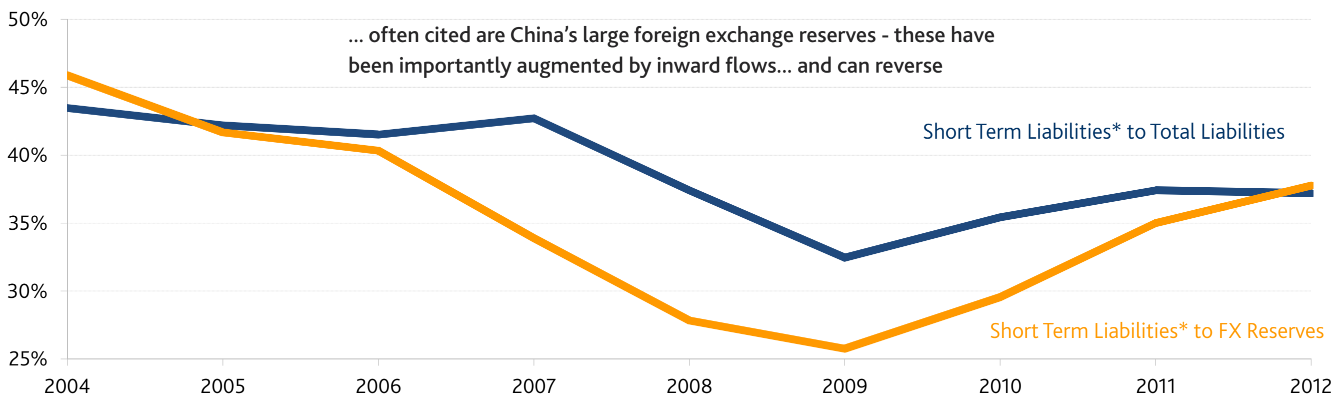
Source: Bloomberg

Australian Business Investment (as % of GDP)



Source: RBA

China Inward Investment (short-term capital inflows)



* Short-term liabilities are portfolio and other liabilities as defined by SAFE. Source: SAFE – China State Administration of Foreign Exchange

Platinum International Fund

Kerr Neilson Portfolio Manager

Disposition of Assets

REGION	JUN 2013	MAR 2013
North America	32%	29%
Europe	26%	29%
Japan	17%	16%
Asia	14%	16%
Australia	1%	1%
Africa	1%	1%
Cash	9%	8%
Shorts	14%	12%

Source: Platinum

Top 15 Stocks

STOCK	INDUSTRY	JUN 2013
Microsoft Corp	Software	3.4%
Bank of America	Banks	3.4%
Google Inc	Internet Software & Services	2.4%
Sanofi SA	Pharmaceuticals	2.4%
Ericsson LM-B	Communications Equipment	2.3%
Toyota Industries Corp	Auto Components	2.0%
Cisco Systems Inc	Communications Equipment	1.9%
Samsung Electronics	Semiconductor Equipment	1.9%
Bangkok Bank	Banks	1.8%
Toyota Motor Corp	Automobiles	1.8%
Intel Corp	Semiconductor Equipment	1.8%
Johnson & Johnson	Health Equipment & Services	1.8%
Roche Holdings AG	Pharmaceuticals	1.7%
Jacobs Engineering	Construction & Engineering	1.7%
Micron Technology Inc	Semiconductor Equipment	1.7%

Source: Platinum

Performance

(compound pa, to 30 June 2013)

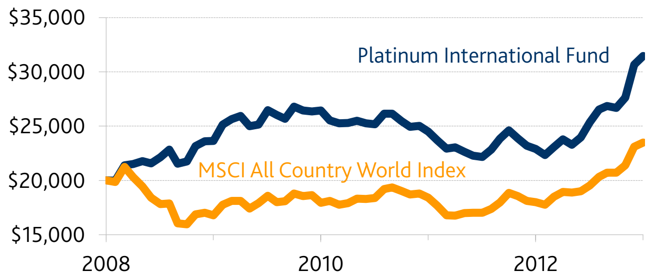
	QUARTER	1 YR	3 YRS	5 YRS	SINCE INCEPTION
Platinum Int'l Fund	18%	37%	6%	9%	13%
MSCI AC World Index	13%	31%	9%	3%	5%

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

After a strong start to the quarter, helped by gargantuan quantitative easing (QE) promised by the Bank of Japan, and the casting-off of doubts about Cyprus and its banks, markets became more hesitant by early to mid-May. At that point doubts crept in regarding growth which saw commodity prices and the emerging markets lose favour. Currencies sensitive to growth such as the Australian dollar began their descent against the US dollar. The trend continued into late June as the People's Bank of China (PBoC) proved less accommodating than had been hoped which signalled enforcement of a harder-edged policy regarding credit growth in that country. This of course has huge implications for commodity producing nations and indeed the Asia Pacific.

Value of $20,000 Invested Over Five Years

30 June 2008 to 30 June 2013



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

Not helping matters were an indication from the US Federal Reserve Board that QE would diminish as the recovery in the US economy became self-reinforcing.

In the March quarterly report, we suggested that there were some useful markers to assess the changing sentiment of markets. These included a weak gold price to reflect improving confidence; relative strength among banks to reveal improving economic conditions and falling solvency fears; and an upward trend in bond yields to suggest an improvement in underlying growth and the demand for credit. All of these indicators gave positive readings over the last three months with gold being remarkably weak, tumbling by 23% to US$1,223 per ounce. The redemptions from Exchange Traded Funds (ETFs) and gold funds have been colossal, falling by 600 tonnes over the first half of 2013, which has seemingly swamped the reported enthusiastic buying by individuals from gold stores, souks and coin dealers. The gold price is now nearly $600 p/oz lower than in early September 2011.

Last quarter we also noted that investors were far from convinced about the safety of investing in shares even though there were numerous high-profile commentators warning of meagre return prospects from holding bonds or cash. This tendency continued into the second quarter with growth sensitive sectors such as energy and materials being weak while defensive areas such as telecommunications, healthcare and somewhat surprisingly, consumer discretionary, being strong. The returns shown in the accompanying table reveals that these sectors have outperformed strongly.

The tide has certainly changed for Australians who invest abroad. After five years of a strongly rising currency, the trend has broken. For the first time in years the quotation of returns in Australian dollars is now accretive rather than the detractive. Thus the return for the quarter in A$ of the MSCI World All Country Index was 13.4% and 30.5% for the last 12 months. This incidentally also gives a positive 3.3% compound pa return over the last five years. By contrast, the Platinum International Fund has done well, outperforming both for the quarter and the year with returns of 17.9% and 37.3% respectively and outperforming handsomely by a margin of 6.2% pa, over five years.

MSCI World Index Regional Performance (AUD)

REGION	QUARTER	1 YEAR
Japan	**19%**	**37%**
Germany	17%	42%
France	17%	37%
United States	**17%**	**34%**
Developed Markets	**15%**	**33%**
Europe	**13%**	**32%**
United Kingdom	11%	25%
Hong Kong	9%	31%
Asia ex Japan	**8%**	**22%**
India	8%	19%
China	6%	18%
Emerging Markets	**5%**	**15%**
Korea	3%	12%
Australia	-2%	24%

Source: MSCI

MSCI World Index Sector Performance (AUD)

SECTOR	QUARTER	1 YEAR
Consumer Discretionary	20%	44%
Health Care	17%	42%
Telecommunication Services	16%	23%
Information Technology	14%	23%
Financials	14%	41%
Industrials	13%	33%
Utilities	12%	17%
Consumer Staples	12%	30%
Energy	10%	20%
Materials	2%	8%

Source: MSCI

Changes to the Portfolio

There are times when it may seem that there is relatively little change in our principal holdings. This is because good ideas tend to mature over a protracted period. In addition, when we enter a new position, particularly in choppy markets, we may begin with a relatively small holding and progressively add on any pull backs. This can mean that a new position only appears in the top 20 holdings six months after the initial purchase. Sometimes we may miss the chance to fulfil an order because the price moves more quickly than anticipated and we fail to achieve a full position. Apart from small trading positions, in the last 12 months we have introduced over 20 new holdings which on average account for nearly a fifth of the portfolio. More than half are still being added to gradually though in some instances there has been a loss of conviction as a consequence of new insights and an exit strategy begins.

Good examples of positions that were added to this quarter are Ericsson, Baidu, Micron Technologies, Carnival Cruise Lines, Casino Guichard Perrachon, Baker Hughes and Sina with exposures that vary from 2.5% to 1.3%. At the same time we exited the long-held Siemens, on account of competitive concerns regarding the Yen versus the Euro; Dai-ichi Life, Nintendo and Mitsubishi Corp after their strong runs; and reduced the likes of Shin-Etsu Chemical, Deutsche Boërse, United Spirits and Sohu.com. Amongst others, new positions were taken in **Intel, FedEx, Canon, Sumitomo Chemical and Aeon**.

Intel is a classical example of a neglected stock. Here we have the undisputed leader in logic chip design and manufacture that is facing temporal change: its core business of supplying logic chips and motherboards to PC and laptop makers is under threat from the mobile world of tablets and smart phones. Blind-sided by its emphasis on high priced performance chipsets, the company has been very slow to adapt to the emerging threat of the Google-initiated Android operating system that tends to be built on the circuit designs provided by Cambridge-based ARM. Outwardly, it seems that Intel faces a dreary future of threats and reduced selling prices for its full suite of products.

We, however, can conjure up a much brighter future for the company where it is able and likely to gradually win a sizeable share of the mobile chip market, which is presently valued at $30 billion pa. Further, the decay in its traditional PC and server business will prove less severe than many now think.

The important divergence of views stems from the fact that miniaturisation and the associated complexity of circuit design gives integrated producers the edge in producing frugal yet powerful devices. Only Intel and Samsung are integrated with design and fabrication plants while the *fabless* designers like Qualcom *et al* rely on outside fabricators to manufacture to their designs[1]. At present, battery life is the rallying call from device makers and Intel's new chips are already proving to be superior to those of the competition. Importantly, this is before it shrinks its feature sizes where it is at least 18 months ahead of the competitors, particularly with it highly complex *Finfet* circuit solution and its attendant power savings. The end game is the most appealing for it raises the question as to who is going to be able to fund and fully load their new fabs which cost at least US$7 billion when the entire revenues of the 'fabless industry' is only slightly more than Intel's current PC related chip sales of US$30 billion a year. Far from being the puny victim, we believe Intel will return as the industry champion. It is available today at a P/E discount of 15% to the S&P Index!

FedEx too is going through change as consumers look for cheaper ways of doing business. This has disrupted the freight loading of the company's traditional next-day-delivery system as customers are prepared to wait a little longer for lower cost. The company is addressing the problem by scrapping its older planes and using passenger aircraft freight capacity on some routes. While profitability is under pressure in this business, the growth in on-line retailing is allowing its home delivery service to grow at around 15% a year. FedEx, together with United Parcel Services, remain very interesting businesses and we believe will continue to grow strongly and profitably over the coming years.

[1] The vulnerability of this model is partially revealed by the new supply terms common in the industry where chip fabricators sell the wafer to the chip designer with the latter taking responsibility for the production yield; physical and electrical interference grows exponentially as chips shrink!

With regard to Japan, the companies purchased are largely laggards that replace some very strong performers we have discarded. We have held **Canon** before and it suffers periodically from concerns about the paperless office and pressures in the camera markets. We need to remind ourselves how profitable this business is (even when the Yen was high) with operating margins of close to 50% and that is after a research and development charge of about 15%. It is a company that gradually evolves and is trying to expand into related areas such as medical equipment and 3D imaging. With well-above average profitability and at least average growth prospects, Canon does not deserve a below average rating of 12x earnings.

Sumitomo Chemical and Aeon are turnaround stories with a light breeze indirectly from the weaker Yen but directly from operational changes.

Shorting

During the quarter we used the weaker prices of some of our stock specific shorts to reduce positions. We also established and subsequently reduced shorts on the Nikkei futures, believing it had run up too fast. We took a negative view on the Australian dollar ahead of the budget and bought very cheap put options that we exercised as the dollar approached the mid-90s. Both these have been rewarding plays. We added to our generic shorts to cover likely short-term volatility.

Currency

Apart from the put options mentioned above, we have remained long the US dollar and European currencies, have virtually no exposure to the Japanese yen and still have a 2% negative position against the Australian dollar.

Commentary

We have recently returned from a trip to the backwoods of China. As always one is astounded by the scale and energy of the place. It is with this in mind that one needs to be forearmed with as many reliable statistics as one can muster. As with other credit-induced booms, the mood of the crowd is infectious and can distract one from the main issues. We feel these are relatively plain and can be summarised as:

- Firstly, the state owned enterprises (SOEs) tend to hog the available credit (80%), yet create no more than a fifth of new jobs and earn low single digit returns on capital.
- Secondly, they are bad payers and as credit has tightened, the SOEs have deferred payments which are pressuring their suppliers, often private enterprises, causing a system-wide credit squeeze.
- Thirdly, the entire system of credit is based on asset values and not cash flows which have created a daisy chain of lending all founded on the value of property and land sales. The provincial and local governments derive as much as a fifth of their revenues from these sources. Compounding their cash flow challenges is their use of short-term borrowing to fund some of their long-term infrastructural projects which, in the foreseeable future, will have minimal cash flows. These funds often come from local banks and trust companies.
- On account of the regulation of interest rates (and lending targets) creative products have been hatched which attempt to circumvent restrictions on credit growth. The big four banks are in relatively good shape with loan to deposit ratios of 60 to 70% and relatively strong management following the shake-up associated with the non-performing loans episode of 2002. The real problem lies in the so-called shadow banking system which involves trust companies, private wealth products and commodity arbitrageurs.

The new regime is setting in place a wave of changes starting with a clamp down on improper practices by local administrators, party officials and SOEs. Having failed with moral suasion to control official credit channels, the PBoC resorted to market forces in late June to smoke-out non-conforming financial intermediaries with frightening effect on the Shanghai overnight interbank market. The resulting panic to secure book-balancing credit was a clear warning of a change in tactics by the authorities.

What is not yet clear is how the private sector, which accounts for 70% of economic activity, is going to manage through this period of adjustment. It faces rising costs of labour, some loss of competitiveness and some softening of demand. None of this makes us particularly panicky because in the end the large banks are likely to carry more than their share of the non-performing loans but it does point to a choke point for the official target of 7.5% real growth. Fortunately, the consumer, with the savings rate still at 40%, and an attitude and desire to enjoy the better things in life, will partially offset the likely contraction from a redirection of activity from infrastructure investment.

Such a trip is rich in anecdotal evidence but nevertheless valuable to improve one's reading of what might be happening on the ground. We kept away from the two principal cities of Beijing and Shanghai where residential property prices are as much as 14 times average household incomes versus six times in the tier two cities. It is in these smaller cities, with the property boom and oversupply of accommodation, that retail and commercial space seem at the greatest extreme according to figures provided by Cushman & Wakefield.

We caution readers from becoming too pessimistic about China. It is a highly dynamic economy; mass consumption has barely begun and yet emerging areas such as on-line shopping is growing at a prodigious pace, accounting for perhaps 6% of retail sales and covering an astonishing range of products even down to groceries. There is a huge need for improved logistical infrastructure as these costs are remarkably still twice those of the industrialised countries. As far as our investment activity goes, we are tending to favour these emerging themes and giving a wide berth to the traditional and alarmingly over-supplied parts of the economy. A full 4% of our 6% exposure to China is in internet-related entities.

Economic signals from the US remain reassuring and even Europe is tentatively showing signs of bottoming out. There are also some interesting initiatives being proposed by the European Commission and the German government to help fund small and medium enterprises (SMEs) in the peripheral countries. We remain convinced that Japanese corporate profitability is on the mend, thanks to their own initiatives and the benefits of a weaker Yen. Somewhat discouraging are the social issues that are coming to the fore in significant emerging countries ranging from Brazil to Turkey and Egypt. The internet is unleashing more power than even the enthusiasts would have imagined at the height of the stock market boom of 2000.

Outlook

Certainly there is risk but we keep finding companies we want to own. We tirelessly remind readers that globalisation relegates the notion of the geographic location of a company largely to the waste bin and that to the extent investors emphasise origins, this can be the source of opportunity.

After some strong runs it is possible that investors cool over the northern summer and fret about the speed of growth in China, the social resistance to change in Europe, notably France, and the sustainability of profits from sectors that have been market favourites for some while. We believe these will be mere distractions and should be seen as offering opportunities to buy fine businesses.

Platinum Unhedged Fund

Jacob Mitchell Portfolio Manager

Disposition of Assets

REGION	JUN 2013	MAR 2013
North America	34%	30%
Japan	26%	26%
Europe	23%	22%
Asia	11%	13%
Australia	1%	2%
Africa	1%	1%
Cash	4%	6%

Source: Platinum

Portfolio Position

Changes in the quarterly portfolio composition:

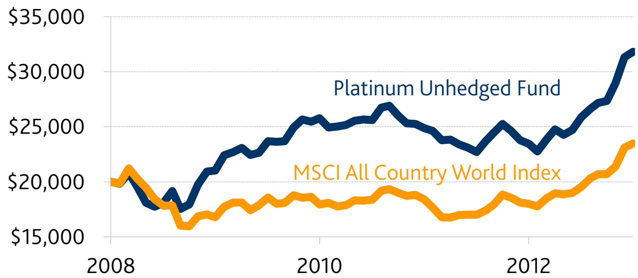
Sector Breakdown

SECTOR	JUN 2013	MAR 2013
Consumer Globalisation (brands, retail etc)	16%	17%
Internet Ubiquity	15%	10%
Technology (software & components)	13%	10%
Emerging World Consumer (locally listed)	11%	13%
Healthcare	11%	11%
Global Financials	8%	6%
Energy and Materials	5%	5%
US Capex Renaissance	5%	5%
Japanese Reflation	5%	7%
Gold	4%	5%
Capital Equipment (yen sensitives)	3%	5%
Gross Long	96%	94%

Source: Platinum

Value of $20,000 Invested Over Five Years

30 June 2008 to 30 June 2013



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

Whilst we build the Fund one stock at a time, it is useful to group these holdings by theme (however, there will always be some specific, idiosyncratic ideas that defy grouping). In this sense, the Fund remains exposed to the following major investment themes, including:

- US capital spending renaissance driven by a globally competitive supply of natural gas.
- "Internet ubiquity", that is, explosive growth in mobile data based services and consumption.
- The rise of local emerging world consumer giants - the West only accounts for roughly 40% of global GDP (purchasing power parity basis).
- Consumer globalisation – Western brands, retailers and service providers positioned for global growth.
- Post-patent cliff pharmaceuticals and personalised medicine.
- Japanese reflation driven by a broad consensus on the need for change.
- Gold - a hedge against a self-reinforcing cycle of competitive quantitative easing (QE) from the three large developed world currency blocks (US, European Union and Japan) where the narrative morphs from necessary monetary easing to government debt monetisation and competitive exchange rate devaluation.

Performance

(compound pa, to 30 June 2013)

	QUARTER	1 YR	3 YRS	5 YRS	SINCE INCEPTION
Platinum Unhedged Fund	16%	36%	7%	10%	10%
MSCI AC World Index	13%	31%	9%	3%	3%

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

Broadly, the underperformance of emerging markets versus developed markets continues (consistently now over the past quarter, year and three years) with the epicenter of this shock evident in the performance of Chinese A-shares and commodity related currencies and stock markets such as Australia and Brazil.

The Fund has a major exposure to Japan via various themes and it is worth noting the volatile nature of the market's recent performance. Whilst the market in aggregate outperformed global markets over the quarter, as noted in the Platinum Japan Fund quarterly report, the path was somewhat circuitous. We now sense that much of the "hot" money that was front-running the massive Bank of Japan (BOJ) monetary stimulus has been washed-out and a somewhat less volatile, stock-specific market can resume.

Examining 12 month attribution, it was a year of broad performance with almost all of our major holdings and themes making a significant contribution; the exceptions included our gold and energy stocks.

Changes to the Portfolio

We took advantage of the recent pull-back in markets to add to our telecommunication exposed stocks including Ericsson and Cisco Systems; technology stocks generally via Intel, Micron Technology and Canon; and Japanese financials funded by selling stocks that had surpassed valuation targets such as Shin-Etsu Chemical, Nitto Denko, Japan Exchange Group, Siemens and Reed Elsevier. For an extensive discussion of the investment case for Intel and Micron, we would point readers to the current Platinum International Fund and Technology Fund quarterly reports. We also tentatively started to rebuild our much reduced gold stock holdings with a view that the "barbarous relic" will once again shine as a currency alternative around the time the limitations of QE are tested by a combination of aberrant events e.g. rising yields, declining currency and/or severe deflation/inflation.

Commentary and Outlook

Given the steep correction in emerging market valuations, investors are now reconsidering these markets. Whilst we staunchly believe that the rapid industrialisation of the five billion plus global citizens that still account for less than 38% (US$ basis) of global GDP is a key driver of future global growth, we have also previously pointed out that with product lead and reach, Western multi-nationals are well-positioned to take advantage of this opportunity.

But back to the original issue – are emerging markets now fundamentally (or at least relatively) cheap at a trailing P/E of 12x versus 18x for developed markets?

We would suggest that whatever you buy, at least make sure the label matches the product. So what does this mean for emerging markets? When comparing two broad indices, there will always be the potential for some major compositional changes to impact aggregate valuations and that is clearly the case of both markets.

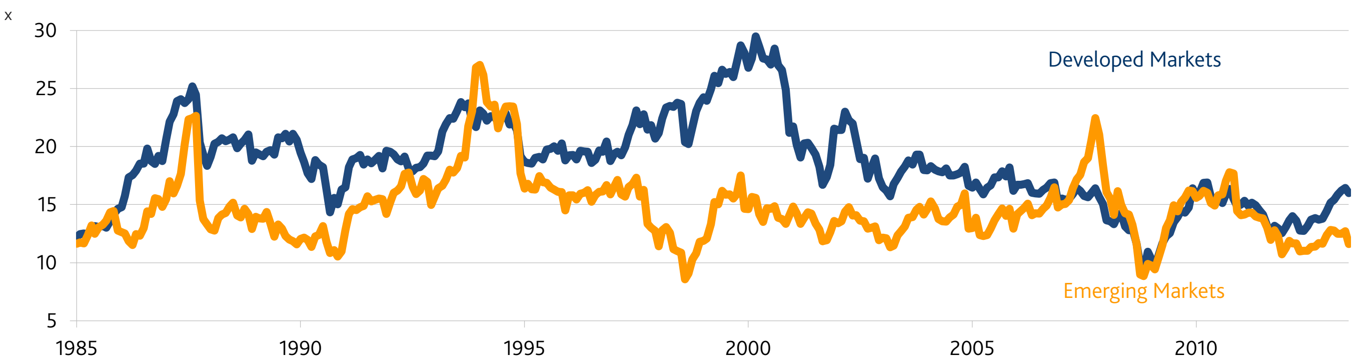
To illustrate, we have broken down our proprietary emerging and developed markets indices by broad sector and calculated their P/E valuations by sector. Whilst there is significant aggregate P/E discount for both, most of this discount is concentrated in two areas: financials and resources.

Investors typically discuss the attractiveness of the emerging market asset class in terms of the rapid growth in emerging middle class consumption. However, when one looks at the relative valuations of emerging market listed consumer stocks, even with the recent sell-off, this consumer sector is priced at 22x, still a slight premium to its developed market counterparts at 21x.

Now as a stock picker, the retrenchment in emerging markets is starting to present opportunities for the Fund. However, having recently spent a week in China visiting a combination of companies and "experts", we came away with the sense that our previously stated central case, that China would manage a muddle-through transition to a consumption-led economy, seems more problematic. In a nutshell, this transition would seem somewhat dependent on political reform to facilitate a broadening of the tax-base to replace a necessary decline in land sales as a major source of provincial government revenue. To force the issue and bring the provinces to heel, the central authorities have signalled a much tougher line on debt-fueled investment growth. However, the authorities don't seem to have a plan B in terms of what replaces this as the principal growth driver.

Clearly, the first order effects of this slowdown are being rapidly priced into commodity-related stocks and currencies as the China "problem" becomes a core part of the daily market chatter. However, not many are prepared to discuss the potential second order effects; that the Chinese investment slow-down may trigger a much broader questioning of global growth than currently discounted by markets.

Emerging and Developed Market Valuations - Trailing P/E (ex loss makers)



Source: Factset

Emerging Market and Developed Market P/E Valuations by Sector

	EMERGING MARKET		DEVELOPED MARKET		EMERGING MARKET P/E
SECTOR	P/E*	WEIGHT IN INDEX	P/E*	WEIGHT IN INDEX	PREMIUM (DISCOUNT) TO DEVELOPED MARKET P/E
Financials	9.6	31.5%	16.8	20.6%	-43%
Resources	11.5	25.1%	15.0	17.0%	-23%
Industrial	14.1	7.7%	15.4	10.9%	-8%
Tech Hardware	24.1	2.5%	22.3	6.5%	8%
Commercial Services	19.8	1.3%	22.9	3.9%	-13%
Cyclicals (Weighted Average)	**11.6**	**68.1%**	**17.0**	**58.9%**	**-32%**
Consumer	22.1	11.6%	20.8	14.5%	6%
Software, Communications, Content	18.3	10.6%	25.3	11.6%	-28%
Healthcare	27.5	2.7%	22.8	9.0%	20%
Infrastructure	12.8	7.1%	19.8	6.0%	-35%
Defensives (Weighted Average)	**19.3**	**31.9%**	**22.4**	**41.1%**	**-14%**
TOTAL	**12.0**	**100.0%**	**18.4**	**100.0%**	**-35%**

* Trailing excluding loss makers

Source: Factset

Platinum Asia Fund

Andrew Clifford Portfolio Manager

Joseph Lai Co-Portfolio Manager

Performance

(compound pa, to 30 June 2013)

	QUARTER	1 YR	3 YRS	5 YRS	SINCE INCEPTION
Platinum Asia Fund	8%	29%	4%	7%	16%
MSCI AC Asia ex Jp Index	8%	22%	3%	4%	9%

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

While Asian stock markets started the quarter in a positive fashion, this quickly reversed as markets become wary regarding the potential ending of quantitative easing (QE) in the US and poor economic data coming out of China. This downtrend was further reinforced by a spike in the Shanghai interbank interest rate market in the latter weeks of June. The net result was that MSCI Asia ex Japan Index fell by 3.5% during the quarter. However, the sharp depreciation of the Australian dollar in response to concerns about the state of China's economy, meant that the MSCI Asia ex Japan Index in Australian dollar terms **actually rose by 7.9%** during the period. The Fund's performance was essentially in line with the Index for the quarter though well in front over the prior 12 months with a return of 28.5% versus 21.9% for the Index.

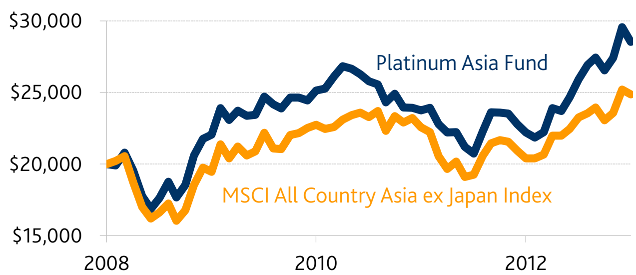
Disposition of Assets

REGION	JUN 2013	MAR 2013
China (Listed Ex PRC)	21%	19%
China (Listed PRC)	7%	6%
Taiwan	4%	4%
Hong Kong	2%	1%
Greater China total	**34%**	**30%**
Korea	16%	15%
Thailand	11%	13%
India	10%	9%
Philippines	8%	9%
Singapore	5%	5%
Malaysia	5%	6%
Vietnam	2%	2%
Indonesia	1%	2%
Canada	1%	1%
Cash	7%	8%
Shorts	0%	1%

Source: Platinum

Value of $20,000 Invested Over Five Years

30 June 2008 to 30 June 2013



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

As a result of fears of credit tightening in China (discussed later in this report), Chinese shares were the worst performers with the Shanghai market down 12% and the Hong Kong listed "H" shares down 15%. The other weak markets around the region included the previously high flying Asean markets of Thailand (down 7%) and the Philippines (down 6%), as well as South Korea (down 7%) which were driven by both concerns around China, as well as the potential end of capital flows resulting from QE in the US. India (up 3%) proved to be relatively immune to these macro issues. Interestingly, some of the Fund's Chinese holdings were amongst the biggest contributors to performance despite the poor market returns, with China Mengniu Dairy (up 25%) and our Chinese internet companies, Sina (up 14%), Youku (up 14%) and Baidu (up 8%) performing well. Gamuda (Malaysian construction company, up 39%) and United Spirits (Indian spirits, up 14%) were other good contributors. The Fund's minimal exposure to the Australian dollar meant that the full benefit of the depreciation against regional currencies was accrued to performance over the quarter.

Changes to the Portfolio

During the quarter we continued to trim our strongly performing holdings in Thailand, the Philippines and Indonesia, with the funds raised primarily put to work in a number of new and existing holdings in China and India. At the end of the quarter, the net invested position of the Fund was 93%, slightly up from the end of March. The Fund has maintained a minimal exposure to the Australian dollar.

New holdings included Power Grid Corp of India, the country's key electricity transmission company. Power Grid operates under a favourable regulatory regime and is poised to benefit from a multi-year build-out of India's power generation infrastructure. Uni-President China is a successful purveyor of instant noodles and beverages in China and the sell-off in markets has allowed the Fund to acquire stock at an attractive valuation. SK Hynix, one of the world's three major suppliers of memory chips was also added to the portfolio as we expect there to be a long period of tightness in memory chip capacity resulting in a much improved pricing environment for all the key players in this industry.

Commentary

In our June 2012 quarterly report we stated that *"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".*

Further, in our September 2012 quarterly report we wrote that *"There is little question that China's investment boom has slowed dramatically. The collapse in iron ore prices in recent weeks serves to underscore this reality for even the most fervent believers in China's growth story. While China has not finished building apartments, roads, rail lines, and ports, it is our view (as discussed at length in past quarterlies) such investment is at, if not yet peak levels, close to them".*

Recent events in banking markets in China have given the market cause for much greater focus on the issues of over-investment and the use of credit. Chinese corporates have in recent years been borrowing money offshore outside of official channels and bringing the funds back into the country via over-invoicing of exports. These funds that have leaked through the closed capital account are in addition to sanctioned foreign borrowing by Chinese entities of $500 billion over the last five years. It is likely that a significant portion of these funds were subsequently invested in China in so-called "wealth management products" which provide returns well-above the going deposit rate by lending the money to parts of the economy that had limited access to bank lending such as property development.

In early May, authorities signalled that they would crack down on these illicit flows across their capital account, thus cutting off a source of funding to the economy and in particular the wealth management products. The result was dramatic with interbank interest rates spiking from around 2% at the beginning of May to over 6% in early June, causing some level of distress for banks reliant on the interbank market for funding. Typically, in such circumstances one might expect a Central Bank to intervene in such an occurrence but the People's Bank of China (PBoC) was slow to act, reinforcing the notion that China's new leadership wants to move the country's development onto a more sustainable footing.

The implications of all of this are relatively straightforward. Effectively, the PBoC has tightened the availability of credit. Thus the economy's growth rate which was already weighed down by the cumulative over-investment and rising indebtedness will be further challenged. However, while this should make one cautious about the prospects of industries that have grown large off the investment boom in China such as steel, cement, and property development, with implications for resource markets and commodity linked currencies such as the Australian dollar, it is not our view that one should be universally bearish about the prospects for investing in China. In our September 2012 quarterly report we noted, *"While it is often observed that the consumer side of China's economy has lagged, this represents a wide range of sectors from internet and media to automobiles as well as the more obvious consumer products such as beer and milk… The speed at which the economy makes the transition (toward the consumer) will be a function of the extent to which the government allows the market mechanism to work to reallocate resources".*

Interestingly, the new leadership in China has indeed shown all the signs of allowing market forces to operate. Market based energy prices, the deregulation of the financial system, rural land reform, and the relaxation of the hukou system that prevents free movement of labour, are all moves that suggest China is heading back toward the market based economy that was in place prior to 2008. It is our view that this augurs well for those part of China's economy **that have not been** at the centre of the investment boom of the last decade.

Outlook

It is difficult to know how the credit tightening in China will play-out in both its economy and stock markets. Some commentators are concerned that it will trigger a crisis of the type we have become familiar with as a result of experiencing the US sub-prime and European sovereign debt crises. It is our view such a dramatic unwinding is unlikely due to the closed nature of the capital account and the numerous short-term and long-term options policy makers have to prevent a dramatic collapse in activity. Nevertheless a sharp downturn in activity can't be entirely discounted. Our view is that a more likely scenario is a slower growing Chinese economy with the less developed consumer sector slowly taking over as a more significant driver of growth. Indeed it is interesting that consumer-related parts of the economy such as the sale of new apartments and cars continue to show resilience, at least for the moment!

What is happening in the economy and what happens in stock markets is not always directly linked. Indeed, as noted often in these quarterly reports, even when China's economy was in the midst of its investment boom post-2008, Chinese stocks were amongst some of the worst performers. Interestingly, if a year ago one had taken on board the dim view expressed regarding China's prospects at the start of this commentary and avoided investing in the Asia region, one would have missed out on returns of 9.5% in local currency terms which with the depreciation of the Australian dollar were magnified to 21.9% (not to mention this Fund's 28.5% return over the same period). To be fair though, Asia was one of the weakest regions globally in that period.

The reason for the differing outcome is simply that markets price in prospects for companies well ahead of them even being obvious to all, and in our view Chinese stocks had and continue to price in a very poor outlook. We therefore remain relatively optimistic about potential returns from regional equities given the valuations of the companies we own, and in particular, after the setback in prices many of our holdings have seen in recent weeks.

For further information on China, please refer to Kerr Neilson's recent trip notes on our website, www.platinum.com.au

Platinum European Fund

Clay Smolinski Portfolio Manager

Disposition of Assets

REGION	JUN 2013	MAR 2013
Germany	37%	39%
UK	22%	19%
France	12%	13%
Netherlands	4%	4%
Spain	3%	3%
Italy	3%	3%
Sweden	2%	1%
Russia	2%	1%
US *	2%	2%
Belgium	1%	1%
Cash	12%	14%
Shorts	7%	9%

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

Source: Platinum

Performance and Changes to the Portfolio

(compound pa, to 30 June 2013)

	QUARTER	1 YR	3 YRS	5 YRS	SINCE INCEPTION
Platinum European Fund	14%	31%	13%	11%	12%
MSCI AC Europe Index	13%	32%	7%	-1%	1%

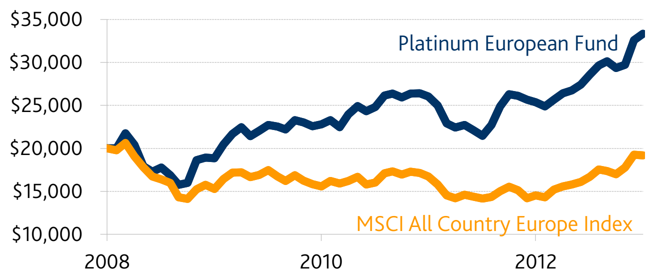
Source: Platinum and MSCI. Refer to Note 1, page 36.

Measured in their native currencies, the majority of European markets finished roughly flat for the quarter. However, this docile outcome hides a significant amount of volatility, with markets rallying 6-7% into May, before giving back all those gains as concerns took hold about stress in the Chinese financial system and the prospect of the US Federal Reserve reducing their rate of money printing.

With the falling Australian dollar, the return has been excellent. The European Fund returned 14% for the quarter versus the MSCI Europe Index return of 13%. Over the last financial year, the return of the Fund was 31%, essentially

Value of $20,000 Invested Over Five Years

30 June 2008 to 30 June 2013



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

matching the Index which returned 32%. We should also draw your attention to the fact that the Fund is well-above the highs of the market peak at the time of the Lehman setback.

Over the quarter we took advantage of the market sell down to add to our holdings in Sberbank and Carnival Cruise Lines. We also fully exited our position in German industrial giant Siemens, re-investing the proceeds into Swedish telecommunications hardware and software provider Ericsson.

Commentary

The central investment approach of the Fund is to seek neglect when making investments and hence we tend to be active in areas of the market that are currently seeing little interest from other investors. The recent past of the European sovereign crisis was a classic example of neglect on a grand scale. Investors were fleeing an entire region due to fear of tail risks, valuations across the entire market became very cheap and investment opportunities were plentiful. While it may sound perverse, the period of 'crisis' was an optimal time for investors with an approach such as ours!

The large improvement of investor sentiment towards Europe provides us with a different challenge. Over the past 12 months most major markets in the region are now up 30% and with company valuations sitting around their long-term normal 14x P/E range (with the higher growth/quality business valued closer to 17-20x), Europe is probably best described as 'fair value'. In a similar vein, within the Fund a number of our holdings have seen large price appreciation and can no longer be regarded as outright 'neglected'.

The natural response to this is to rotate the portfolio, selling down our holdings that have done well and buying into new areas that have been left behind. However, the speed of which you can rotate is dictated by the availability of attractive new ideas and by definition when markets have had a large rally, good ideas are harder to come by. This friction requires a judgement call on what ideas to remain with even if they are becoming widely discovered and it is worthy to take you through an example of how we think about this in the context of the Fund.

A good rule of thumb is when a company or industry has a long-term tailwind aiding its growth, as long as the valuations don't get stretched it makes sense to continue to hold and ride the tailwind. The aerospace industry currently has this tailwind, and **MTU Aero Engines** is a classic example of a stock that is no longer neglected but we are happy to hold.

We have owned MTU for some time, with the Fund beginning to accumulate stock in 2008 at prices ranging from €35 to €24. Early in 2008 the market was concerned with cost overruns in its engine maintenance and repair business, and the pain of a strong Euro. As we moved further into the GFC the concern shifted to panic around fleet groundings by the airlines, with the stock eventually bottoming at €17.

The bulk of MTU's profits come from the manufacture of highly specialised jet engine components for the likes of GE, and Pratt and Whitney (P&W). The aero jet industry has a revenue model that is similar to the classic 'razor and blades' model. Jet engines on a newly delivered plane are sold at a price close to cost, after which the engine component manufacturers will recoup their profits from highly lucrative spare parts sales made over the engine's 20 year life. As jet engines are subject to regulated scheduled maintenance, this creates a reasonably certain annuity stream for MTU.

The aerospace industry is currently going through an enormous boom in the delivery of new planes. This is being driven by growing demand for air travel in emerging markets, western carriers aggressively renewing their fleets to gain better fuel efficiency (for example a new Boeing 777-ER has a 20% fuel burn advantage over the Boeing 747-400) and record low interest rates along with easy access to credit providing everyone with the money to pay for it.

This delivery boom is a short-term dampener to MTU's profits, both in the sense that they are currently delivering a lot of new engines at little profit and some of their older engines are being retired earlier than expected (costing them parts revenue). However, if we take a longer term view, the simple fact is that the global fleet of MTU equipped engines will be considerably larger in five years, guaranteeing us a larger spare parts revenue stream. This growth is further boosted by the good work the company has done to expand its 'programme share' (the share of engine components in an engine owned by MTU, and hence how much revenue per engine we receive) on high profile engines such as P&W's geared turbo fan.

Since bottoming in the GFC, the aerospace equipment industry has been a stellar performer; MTU's share price has risen more than four-fold and the street is now well aware of the company's appeal. However, due to the factors described above, MTU as a company is highly certain to be bigger and more profitable five years out. At a current valuation of 15x, MTU Aero Engines, whilst no longer neglected, remains a sensible holding for the Fund.

Outlook

The pull back in European markets over the last month has presented us with opportunities to add to our longs and reduce our shorts, and this has seen us take up the net invested position of the Fund up from 77% to 81% today. In terms of geographical focus, the Fund is currently researching a number of prospective ideas in both Italy and Russia.

Platinum Japan Fund

Jacob Mitchell Portfolio Manager

Disposition of Assets *

REGION	JUN 2013	MAR 2013
Japan	90%	96%
Korea	5%	4%
Cash	5%	0%
Shorts	11%	14%

The Fund also has a 12% short position in Japanese Government Bonds.

* The invested position represents the exposure of physical holdings and long stock derivatives.

Source: Platinum

Portfolio Position

Changes in the quarterly long portfolio composition:

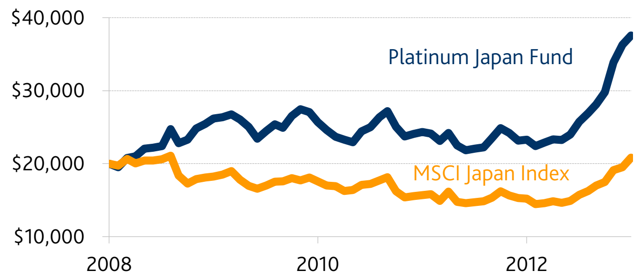
Sector Breakdown

SECTOR	JUN 2013	MAR 2013
DOMESTIC	51%	56%
Consumer and Healthcare	21%	23%
Financials	16%	13%
Telco, IT and Internet	10%	8%
Real Estate and Infrastructure	4%	12%
EXPORT	44%	44%
Tech/Capital Equipment	24%	24%
Autos	9%	10%
Commodities	8%	7%
Alternative Energy	3%	3%
Gross Long	95%	100%

Source: Platinum

Value of $20,000 Invested Over Five Years

30 June 2008 to 30 June 2013



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

Performance

(compound pa, to 30 June 2013)

	QUARTER	1 YR	3 YRS	5 YRS	SINCE INCEPTION
Platinum Japan Fund	26%	61%	13%	13%	14%
MSCI Japan Index	19%	37%	6%	1%	0%

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

The past quarter in Japanese equities has been one of the more surreal on record (and that is from a market that does surreal well). We started to position the Fund late last quarter for a correction in the Index as it seemed expectations for Kuroda's, the Bank of Japan's (BOJ) new Governor, first policy announcement were set too high. As it turned out, Kuroda massively exceeded expectations and at the high of the quarter the market had rallied 23%, though by quarter-end the market was up only 10%.

The immediate reaction to Kuroda's "big bang" monetary easing announcement was felt not only in the obvious reflation beneficiaries e.g. property and financial stocks, but broadly with global investors rushing to gain exposure to the Kuroda liquidity party via Nikkei futures, Exchange Traded Funds (ETFs) and structured products, and Japanese retail traders ramping smaller "concept" stocks as evidenced by the rise in the "Mothers" Index (generously described as the market of high-growth and emerging stocks).

At one level, the demand for equity index derivatives (futures, ETF's and structured products as a liquid alternative to just buying shares) simply reflected that most global investors and brokers had cut their Japanese teams to the bone and when the order came to buy, there was no one left to select the stocks. But as the recent rally grew more and more extended, one suspects the marginal buyer was very fast money. The Pavlovian rally response to the Federal Reserve's quantitative easing (QE)1, QE2 and QE infinity are well ingrained in the investor psyche but over the quarter, volatility in Japanese equities, currency and bonds steadily built and this wasn't meant to be part of the playbook. The origins of the 23 May "flash crash" where the Nikkei fell 7% on the day somewhat reflected the dysfunctional scale of market turnover associated with equity derivatives relative to the normal cash market. Rising Japanese Government Bonds (JGB) volatility was potentially the straw that broke the camel's back. The subsequent fall seems to have reset speculative expectations in a healthy manner and volatility has retraced to more normal levels; we suspect that stock picking may once again come to the fore.

Examining 12 month performance, the key stock contributors ranked by sector were: real estate/utilities, financials, autos, consumer/healthcare, telecommunications/internet and tech/capital equipment. The key underperformers were our commodity related stocks. Over the year, the Fund averaged a 9% short equity position and whilst this lost money, this was relatively immaterial given the 61% move upwards in the Fund. The result from the JGB short was also immaterial, though our currency positioning (i.e. hedging out of Yen and shorting the Australian dollar) produced significant returns.

Changes to the Portfolio

Longs

We opportunistically invested in four of the Japanese electric utilities that were suffering under the post Fukushima shut-down of all Japanese nuclear reactors. Whilst the debt of these companies was trading close to par, implying little financial stress, the equity was priced at a greater than 40% discount to book – an appropriate estimate of fair value. With potential for restart an obvious re-rating trigger, we protected our downside by investing in the companies that owned the youngest reactors located in the least seismically challenged parts of Japan. The frothiness of the market has meant the discount to book value was more than closed and we have been able to sell the stocks without any restarts actually announced – having experienced the bear market, one must enjoy the bull-market.

In terms of longer-term core holdings, following the correction we acquired Nippon Telegraph and Telephone (cheap yield play), Aeon (driving the reform of the mass market retail supply chain), SK Hynix (same rationale as Micron, consolidation of the memory chip industry) and Canon, funding this from complete sales of stocks that had surpassed valuation targets: Shin-Etsu Chemical, Nitto Denko, Yamato Holdings, Astellas Pharma and Japan Exchange Group. We also added to our financial holdings.

The case for Canon is relatively straightforward. The stock has been out of favour, tarred by the perception that in the smartphone and tablet era, the camera and copier/printer businesses are ex-growth. This looks misguided as volumes in key end markets (printers, copiers and cameras) are still growing at double digit rates. Canon is well-run and with the headwinds of the uber strong Yen receding, remains dominant in its key markets; importantly, over 25% of sales are derived from consumables. The company continues to make a very respectable return on capital employed (RoCE) even after expensing 8% of sales on research and development, and given that more than 80% of sales and less than half of production is derived from overseas, the weakening Yen will flow through to profits. The valuation is attractive at a March 2014 expected P/E of 12x and with a fortress-like balance sheet (net cash of $7 billion), the current dividend yield of 4% and buy-backs of 1~2% of stock outstanding are sustainable.

Shorts

In anticipation of a backup in global yields, we had put in place some Index and single stock shorts concentrated in the yield sensitive real estate area prior to and during the correction phase. Post the correction we have rolled some of this short into unjustifiably expensive stocks that are more directly exposed to the China investment growth slow-down.

Currency

The first stage of what longer-term is likely to be a much greater Yen devaluation is close to conclusion. However, the timing of the next stage is tricky. In isolation the BOJ's flagrant printing should see the currency continue to depreciate and even more so given the relative vitality of the US recovery (and related tapering discussion) and ever so green-shoots in the Euro-zone periphery. What makes timing the next leg to this devaluation difficult is the China infrastructure investment slow-down. Accordingly, whilst we still prefer the US dollar over Yen, we retain some ownership of Yen in case a worsening China growth scare triggers a major unwind of emerging market debt carry trades funded from US dollar and Yen.

The decision to short the Australian dollar in May based on significant over-valuation relative to purchasing power, with the break-down in the terms of trade a clear trigger for reassessment, was timed well. Whilst we have covered this position, we will consider reopening on any bounce in the Australian dollar.

Commentary and Outlook

Given the historic nature of Kuroda's 2% inflation targeting policy, it is worth revisiting the details of the related QE program. This is not because we believe QE or inflation targeting is a panacea, rather it represents a country's choice to take a hair-cut to its wealth (via currency debasement) for the sake of improving its nominal growth rate and perceptions of debt sustainability via an improvement in competitive position and claim on global trade.

In a quantitative and qualitative sense, what Kuroda has committed to exceeds that of any of his predecessors (and any QE program that we know of). Whilst Hayami, Fukui and Shirakawa all conducted QE, this was restricted to the short-end of the curve (so not to be confused with government debt monetisation). By doubling the duration of the JGB portfolio while increasing it from ¥94 trillion to ¥190 trillion, Kuroda has committed to buy ¥160 trillion of 7-8 year bond equivalent over the next 21 months. This is more than twice what the net JGB issuance is likely to be. Just to add some spice, Kuroda also threw in a commitment to buy ¥2 trillion of equity ETFs and Real Estate Investment Trusts (REITs) over 2013-14 – more than doubling the BOJ's then exposure.

Kuroda has committed to doubling the BOJ balance sheet to reach ¥290 trillion by end 2014 or 60% of current nominal GDP. The People's Bank of China (PBoC) is the only major Central Bank with a balance sheet of this size and Kuroda is effectively committed to match it. In terms of base money, this is equivalent to 50% growth in 2013 and 25% in 2014, with a peak in expansion at 60% year-on-year in late November this year.

It is inevitable that as China slows and global growth potentially becomes scarce, the chorus of opposition against the BOJ's inflation targeting will grow. However, keep in mind the following – the level of Japanese industrial production is still 17% below the 2007 peak compared to Germany down 3%, US down 2%, Taiwan down 11% and South Korea up 19% – don't expect the newly invigorated BOJ to back away from the task at hand.

Given the success of the Liberal Democratic Party (LDP) at the recent Tokyo prefecture election, the July national Upper House election is shaping up as a landslide win for the LDP. Importantly, the LDP's current popularity seems linked to reform. In installing Kuroda, Abe and the LDP coalition have achieved real change, not because QE will necessarily work, but because it represents a clear break from 20 years of Ministry of Finance/BOJ inertia and policy passivity. The six months following the July election will represent the next test for Abe. This is when we'll know whether he intends to move to deliver long-lasting free market reforms, the wildcard for Japan.

In the meantime, encouraging signs of domestic recovery across the economy are emerging even without a rebound in exports: retail sales rose 1.5% sequentially in May, and housing starts and auto sales are recovering, whilst broad money growing at just under 3% is the fastest rate since the late 1990s. The pricing data is also consistent with a domestic recovery. In the past, the Japanese CPI has only risen in response to global supply shocks, which the BOJ mistook for inflation. This time, underlying inflation appears to be returning of its own accord. With the stock market in aggregate only priced on 1.3x trailing book (pre-currency and market gains) and a recovering economy, outside of a major disruptive external event, it is difficult to be too negative on the outlook for Japanese equities.

Platinum International Brands Fund

Simon Trevett Portfolio Manager

Disposition of Assets

REGION	JUN 2013	MAR 2013
Europe	32%	32%
Asia and Other	29%	27%
North America	8%	7%
Latin America	7%	7%
Japan	6%	3%
Africa	2%	2%
Cash	16%	22%
Shorts	5%	5%

Source: Platinum

Performance and Changes to the Portfolio

(compound pa, to 30 June 2013)

	QUARTER	1 YR	3 YRS	5 YRS	SINCE INCEPTION
Platinum Int'l Brands Fund	12%	33%	12%	15%	13%
MSCI AC World Index	13%	31%	9%	3%	-1%

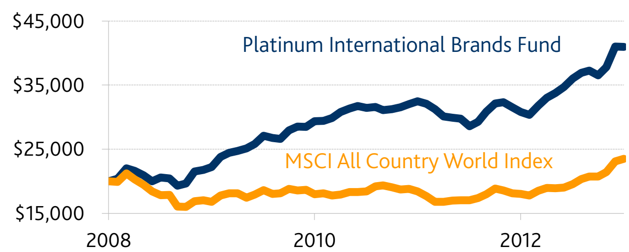
Source: Platinum and MSCI. Refer to Note 1, page 36.

The Fund's performance over the past year at 33% was achieved with a relatively low net invested position and with little exposure to major markets such as Japan and the US. The past two quarters were mostly impacted by the relatively underinvested position with the Fund's six month performance of 14% constrained, as compared to the 20% of the MSCI World Index.

The higher cash position has served to partially protect the Fund from the market volatility and to enable the Fund to act, on occasion, opportunistically in acquiring new positions. This past quarter has seen some significant market moves with the Fund more active than has been the case for the past couple of years.

Value of $20,000 Invested Over Five Years

30 June 2008 to 30 June 2013



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

Notably, earlier in the quarter the Fund sold or reduced some long standing investments and more recently has been more active in acquiring positions in several companies new to the Fund.

Investments such as SABMiller were sold; bought in 2007 and with the share price having increased almost three fold it was opportune to evaluate the investment against some alternative ideas. Other holdings divested included Big C Supercenter, Davide Campari-Milano, Vodafone and Hong Leong Bank.

There have also been opportunities provided by the markets to increase the holdings in some existing investments such as Tata Global Beverages (India), Almacenes Exito (Colombia) and China Mengniu Dairy, amongst others.

Clearly much of the Fund's performance in the quarter was underpinned by the fall in the Australian dollar, albeit this was offset somewhat by the Fund's exposure to the similarly weak Indian rupee and Brazilian real. The Fund held an approximate ten per cent exposure to the Australian dollar through the quarter. The most notable stock performance was achieved by China Mengniu Dairy with good progress being made to secure their position as the industry leader including recent efforts to lift their participation in the apparently insatiable thirst for high quality and above all safe, infant formula.

Commentary

As described in the previous quarterly report, the Fund has pursued a variety of themes, however, the demanding question is, as always, to determine where and at what price. Notwithstanding the concerns surrounding the rate at which China may grow, and the impact on their many trading partners, there are nonetheless corporate management teams that are ecstatic at the many growth opportunities available within China and related markets.

Even whilst negotiating the apparently dire effects of cut backs in excessive lavishness from Chinese entertaining budgets, we continue to hear from corporate management of examples of surprising demand and ongoing strength for premium luxury products. A number of the Fund's investments have declined in value as a result of the pessimism surrounding lower growth rates, however, there still remains an underlying strength in consumption.

The Fund has been adding to existing investments in China/Hong-Kong as the market has, and continues, to fall.

There are various studies that project strength in consumer spending, especially in emerging markets over the next decade, as unprecedented numbers of (young) consumers start to earn sufficient income to make spending decisions beyond survival needs. It is not always clear that the best investment for the Fund will be directly into the emerging markets and there are always opportunities to successfully invest indirectly.

Pernod Ricard, for instance, are making good inroads into Africa; Jameson's volume has grown tenfold in Kenya in the past year as Nairobi approaches 4 million in population and development abounds. Nigeria, with 170 million inhabitants, and projected to become the third most populous country behind India and China, is yet to discover and deplete the cellars of Pernod. One can only imagine the impact of even a small fraction of Africa's developing populations acquiring a taste for premium aged products from the French and Scottish cellars.

The patterns of consumption that we might usually expect are being accelerated as mobile technology facilitates a rapid emergence of sophisticated consumption. Mobile cash systems, online fashion and internet shopping means many of the well-educated, employed and demanding young consumers no longer have to wait for the arrival of shopping malls or boutique outlets. They want it now!

The Fund's recent investment focus has been to gain exposure into online fashion, both in Europe and following the rapid adoption of smartphones, into emerging markets. Online fashion is, perhaps surprisingly, exhibiting tremendous growth in mature and difficult markets such as Europe and as yet still only commands a small share of the retail universe. The Fund has started to invest in one of Europe's fastest growing companies and a leader in fashion eCommerce.

McKinsey refer to the current period as the "greatest growth boom in history". They identify $10/day as the earnings threshold above which people can begin to make consumption choices. In 1990, they calculate that meant about a billion consumers in the world. By 2010 that had more than doubled to 2.4 billion and by 2025 there could be more than four billion consumers. They are therefore projecting that consumer companies, over the next decade, could gain access to an additional two billion consumers. The addition of more than twice the entire global market in 1990! Clearly the ramifications and flow-on effects across all the consumer markets will be immense. There are many hurdles and challenges to be overcome, however, the analysis does lend credibility and support to the enthusiasm seen from some of our management teams.

The Fund is not limited to pursuing certain themes such as the growth in tourism or emerging market geographies and inevitably will always be attracted to companies with brands, that despite having a strong heritage and consumer awareness, have been somewhat neglected or mismanaged. Often a change in the management team is required to reinvigorate the brand with the consumer and to ultimately gain the attention of the financial markets.

The Fund has initiated investments in two such companies, one in Europe and the other in the US. In both cases these are extraordinarily well-known leisure industry brands where new management teams, with proven and impressive records, have been recruited to revive the brand after years of apparent neglect. The companies have little or no debt so the management can focus entirely on operational improvements without also having to deal with any financial distress. Descriptions of each and the progress being made will be expanded upon in future reports.

Outlook

The Fund is likely to continue to find opportunities in the developing markets of India and Latin America and at better valuations than some of the mature Western market companies. The net invested position of the Fund will likely continue to increase as new positions in a number of investments are still being built. We also expect there to be sufficient volatility and perhaps further retracement in some markets to allow for some opportunistic accumulation in our holdings.

Platinum International Health Care Fund

Bianca Ogden Portfolio Manager

Disposition of Assets

REGION	JUN 2013	MAR 2013
Europe	45%	41%
North America	27%	28%
Japan	3%	4%
South America	1%	1%
Australia	1%	1%
Cash	23%	25%
Shorts	2%	2%

Source: Platinum

Performance and Changes to the Portfolio

(compound pa, to 30 June 2013)

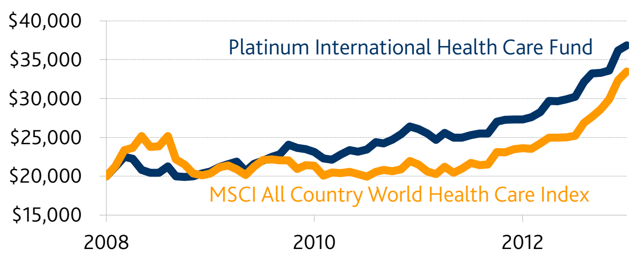
	QUARTER	1 YR	3 YRS	5 YRS	SINCE INCEPTION
Platinum Int'l HC Fund	11%	35%	17%	13%	7%
MSCI AC World HC Index	17%	42%	16%	11%	5%

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

There is plenty of money changing hands in healthcare which is keeping the consolidation theme alive. Generic companies have been buying each other, while also adding branded and patent protected products. Private equity firms are selling long-held assets such as Bausch & Lomb (eyecare company acquired this quarter by Valeant) and Quintiles (contract research organisation, now listed again). New public offerings are also coming through steadily, while big biotech and pharma alike have an insatiable appetite for assets. Johnson & Johnson and AstraZeneca spent about $1 billion each acquiring one private biotech each. Amgen also tried its luck and offered a "low" price (almost $9 billion; 10x sales) for US oncology biotech Onyx. However, the biotech rejected and is now looking for other suitors. While none of our holdings were a target this quarter, we are comfortable that their time will come.

Value of $20,000 Invested Over Five Years

30 June 2008 to 30 June 2013



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

This merger and acquisition excitement supports the sector and in hindsight the Fund should have been more invested. However, while corporates can justify high valuations a lot easier, we often find it difficult to see value in companies that are valued at almost 10x sales. Nevertheless, we have been adding to a number of our holdings this quarter and will continue to do so but we remain conscious of valuation.

Commentary

Cancer is a clever beast and needs to be targeted from as many angles as possible. One of the conundrums is that the tumour has found a way to stay invisible to our immune system. Despite a fully intact immune system, tumours happily continue to grow and spread. A lot of research has gone into this particular field and we now know that cancer manipulates immune-inhibitory checkpoints thus preventing the immune system to elicit a proper anti-tumour response. These checkpoints resemble "brakes" that are in place to preserve self-tolerance and make sure the immune system is kept in balance.

It is these checkpoints that have oncologists, scientists and company executives excited. Developing drugs that target these checkpoints or their mediators (ligands) will release these immunological brakes and start the anti-tumour response. As always, science systems are complex and the immune system is no different. There is a plethora of these immune-checkpoints; often at different levels of the immune system and probably different checkpoints dominate depending on the cancer. We are at the start of a new era in cancer therapy.

Today we have one immunotherapeutic approved for melanoma. Ipilimumab (Yervoy) targets the "godfather of checkpoints" CTLA4 (or Cytotoxic T-Lymphocyte associated Antigen 4). CTLA4 is a receptor on T cells which are the first line of defence in an immune response. The receptor inhibits and thus keeps the T cell response to a minimum; for a tumour an ideal situation. Yervoy simply blocks that inhibitory effect and unleashes an immune response which in melanoma patients prolongs life. Unfortunately, such an immune therapy comes with side effects that have to be carefully managed.

Until May, oncologists were quite encouraged with Yervoy but that was before the PD1 inhibitors (programmed cell death protein 1), Nivolumab (BMY) and Lambrolizumab (MRK), made their mark. Again PD1 is an inhibitory checkpoint; this time on T cells that surround tissue and the tumour. The latest results were so exciting that some oncologists suggested the drug should get approval in melanoma as soon as possible (on phase 2 results). Basically more patients respond to the drug (meaning the tumour shrinks) and the response lasts.

These new drugs are indeed exciting. While Bristol Meyer Squibb and Merck have been in the limelight, AstraZeneca and Roche (all holdings in the Fund) are also active in the field. AstraZeneca has quietly accumulated a CTLA4 antibody as well as other checkpoint inhibitors while Roche tackles the PD1 checkpoint by targeting the ligand with its antibody. Analysts like to focus on one winner, while history teaches us that cancer is quite diverse and can have many players. There is a plethora of checkpoints and as always in cancer it will be important to hit several points to have an impact.

Outlook

Cash balances at big pharma and big biotech will continue to rise and shareholders should benefit from it as will biotechs with good assets.

We have been looking at European medtech companies recently; compared to their US counterparts these companies are relatively small, less profitable but often with a stable family shareholding. For now, valuations are slightly too high but we are keeping a close eye on these companies as their products and technology excite us.

Next year many more people will have health insurance in the US as the main part of ObamaCare, universal insurance, will be implemented. A large project that will, no doubt, have its issues along the way and for now, analysts and companies alike have not found a way of predicting how things will play out. We are looking at the long-term theme of more people utilising the system while costs need to be contained. Not an easy undertaking but we think we may have found some investment opportunities.

Platinum International Technology Fund

Alex Barbi Portfolio Manager

Disposition of Assets

REGION	JUN 2013	MAR 2013
North America	26%	22%
Asia and Other	22%	32%
Europe	20%	20%
Japan	11%	6%
Africa	1%	1%
Cash	20%	19%
Shorts	2%	1%

Source: Platinum

Performance and Changes to the Portfolio

(compound pa, to 30 June 2013)

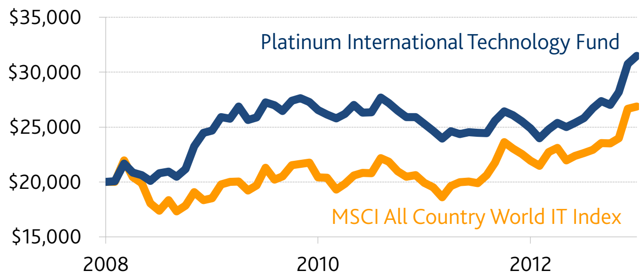
	QUARTER	1 YR	3 YRS	5 YRS	SINCE INCEPTION
Platinum Int'l Tech Fund	17%	26%	6%	9%	8%
MSCI AC World IT Index	14%	23%	10%	6%	-7%

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

Technology stocks in the US ended the quarter up as illustrated by the Nasdaq Composite Index increasing by 4.2% when measured in US dollars. After an early rally driven by improving US economic data, animal spirits were cooled down by the US Federal Reserve's hints of a possible gradual withdrawing of monetary stimulus. As if that was not enough to scare the market, the Chinese authorities joined in with a drastic approach to curb excessive lending practices of their domestic banks and that contributed to further weakness.

Value of $20,000 Invested Over Five Years

30 June 2008 to 30 June 2013



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

The Fund benefited, however, from currency movements as the Australian dollar lost ground against all major counterparts. The largest exposures in the portfolio were into US dollar (45%), followed by the Euro (20%) and the Hong Kong dollar (10%), while the Australian dollar and Japanese yen remain minimal at 3% and 1% respectively.

When measured in Australian dollars the Fund was up by 16.6% for the quarter compared to 14.4% for the MSCI World Information Technology Index (A$).

In this context, the Fund's best performers were BYD Electronic (handsets components), Micron Technology (DRAM and NAND memories), Microsoft (software), Ciena (optical communications) and Cisco (data networking). Detracting from performance were Samsung Electronics (handsets, digital appliances and semiconductors), Prysmian (telecom and energy cables), Anritsu (mobile infrastructure testing) and O-Net (optical networking components).

During the quarter, we exited our investment in the Philippine Long Distance Telephone Company after achieving target valuations and introduced new names in the semiconductor industry. We identified and invested in a few names with very interesting valuations and long-term growth characteristics which should outperform even in a cyclical slowdown: **NXP Semiconductors, Micron Technology** and **Intel**.

Commentary

NXP Semiconductors is a semiconductor designer and manufacturer specialising in High Performance Mixed Signal[1] (HPMS) products. These products provide solutions to a wide range of industries including automotive, mobile communication, consumer and computing. Originally a division of Dutch conglomerate Philips, in 2006 it was acquired by a consortium of private equity investors and subsequently listed on the US stock market in 2010.

The new shareholders installed a new leadership team (largely from outside the bloated ex-Philips organisation) and they embarked on re-focusing the products portfolio along the most profitable and attractive market segments. They divested several loss-making operations such as the cordless terminals, digital TVs and set-top boxes, sounds solutions etc and they concentrated their efforts largely on HPMS in markets where they already had leadership positions.

HPMS is an attractive market given high barriers to entry, longer product cycles, lower capital expenditure requirements and better margins compared to other segments of the semiconductor industry. With a portfolio of more than 11,000 patents, second only to Texas Instruments in this field, NXP is among the leaders in many areas such as automotive (key-less entry, immobiliser, speed sensors, in-car networking), identification (electronic government ID, authentication systems), wireless infrastructure (base stations, satellite) and lighting (thanks to its Philips heritage with LED drivers, compact fluorescent lamps etc).

The company trades at an attractive 11x P/E for 2013 with strong cash flow generation fast reducing its somewhat excessive debt. We believe it will deliver double digit and above earnings growth for the semiconductor sector over the next two years.

The Fund has also invested in **Micron Technology**, a manufacturer of memory chips (Dynamic Random Access Memory or DRAM and flash memory). Historically, memory semiconductor has proven to be a very tough industry with commodity-like characteristics and huge investments required to remain technologically competitive. Over the last decade, more often than not, Micron was loss making and two other major memory makers filed for bankruptcy. To compound the problems for Micron and the industry, the PC market also started to slow down in the past two years.

2012 was a very difficult year for Micron but it also proved to be the turning point for the industry when Elpida of Japan, the fourth largest DRAM producer, filed for bankruptcy. We became interested when Micron decided to opportunistically acquire the assets of the bankrupt company for approximately 30 cents in the dollar. With this acquisition Micron is increasing its manufacturing capacity by 45% and the "new" Micron will overtake Korean SK Hynix in terms of global

[1] A mixed signal integrated circuit is one that has both digital and analog circuits on a single semiconductor die. The analog component processes real electrical signals through differences in voltage, current or frequency. The digital one detects the presence or absence of electrical charge and processes them as a series of "1s" and "0s".

manufacturing capacity, becoming second only to industry leader Samsung. Scale is a significant factor in the capital intensive memory semiconductor industry and the improvement in the competitive landscape with the exit of three players in the last few years will dramatically improve return on capital invested for the remaining companies. In recent months, DRAM prices have recovered strongly thanks to a situation of undersupply, favoured by the consolidation process and by manufacturers' reluctance to invest in new capacity a few years before big technological changes take place.

Moreover, Micron now finds itself supplying two significant growing markets as Elpida provides access to critical low power technology (very useful for smartphones and tablets). When combined with its own flash memory chips, Micron is now one of three fully integrated mobile memory chip suppliers to the fast growing smartphone industry and capable of gaining market share in the coming years. The increased popularity of the new applications is also more than offsetting the weakness created by a soft PC environment. Micron is also well-positioned in the fast growing Solid State Drive (SSD)[2] market. As notebook PCs become increasingly lighter and thinner, and consumers are demanding better portability, we anticipate demand for SSDs to grow strongly in the medium-term.

We believe the memory semiconductor industry is finally on the verge of transforming from a commodity business to an oligopoly where suppliers will be more considerate with their expansion plans. While we are aware that transition to new technologies (such as 3D-NAND and larger 450mm wafers) may potentially disrupt the equilibrium, we think that they will not become material until 2015 at the earliest, and believe that the next two-three years will prove to be very profitable for Micron and the industry.

Intel has a quasi-monopoly position for microprocessors used in PCs and servers, and it controls about 90% of these markets in dollars terms. With the explosion of demand for smartphones and tablets, the processor market is, however, going through radical changes. With increasingly more consumers buying tablets rather than new desktops or laptops, sales of PCs fell for the first time in 2012 since anyone can remember, and it is now feared that PCs could be in secular decline.

Your Apple iPhone, Apple Tablet and Samsung Galaxy use different processors than your computers. While PCs and laptops are built using semiconductors designed on Intel's x86 proprietary instruction set, almost all mobile devices use the ARM instruction set owned by UK listed ARM Holdings. ARM licences its design to a large number of semiconductor manufacturers including Apple, Samsung and Qualcomm.

So far Intel has failed to gain traction in the new mobile markets because its processors were originally designed for speed rather than efficient power usage. Some investors believe that Intel won't ever be competitive in mobile either because its x86 instruction is inefficient; ARM has too much lead in developing its mobile software ecosystem; or device makers will resist a shift to Intel processors.

We disagree. We believe Intel has the most advanced semiconductor manufacturing technology and deep engineering talent. Intel's mobile chips have already been competitive with ARM alternatives for battery life and processing power since late 2012, disproving the theory that the x86 instruction set is inefficient. Moreover, Intel's chips are going to improve rapidly over the next two years, at a faster rate than ARM, thanks to a complete redesign of its five year old architecture and a transition to smaller 22 nanometre transistor size and a "tri-gate" design[3].

ARM's mobile software ecosystem isn't the same fortress protecting it from competition that Windows/Intel have enjoyed in PCs. Mobile software is far simpler and often built using common building blocks, making switching far easier. Intel has worked hard at porting the Android operating system and Apps to x86 and there are devices in the market proving

[2] Solid State Drive (SSD) (also known as a solid-state disk or electronic disk, though it contains no actual "disk" of any kind, nor motors to "drive" the disks) is a data storage device using integrated circuit assemblies as memory to store data persistently (Source: Wikipedia).

[3] Intel "tri-gate" or "3D" transistors waste less power from leakage when idle and can operate at a lower voltage meaning they will have improved performance, significant power savings at a lower voltage, or a balance of both. Intel estimates that its new chips will have 1.6x the performance of competing smartphone products and 2x tablet products.

they have been successful. Some commentators suggest that Apple have also prepared their iOS operating system to switch to Intel if necessary, and over the last six months there have been hints that Apple and Intel have been negotiating a deal.

If Intel has a better chip and there is no barrier from ARM's software ecosystem, will device makers shift to Intel? The tablet and smartphone market is hyper-competitive, and as long as Intel's chips are priced competitively we believe a power and/or performance advantage should be compelling. Will Samsung and Apple, the two giants, shift? Samsung manufactures some of its own processors but just announced that its next 10" Samsung Galaxy 3 Android tablet will use Intel's current chip. It's a good start and it gives us more confidence that Intel has the right products.

Earlier in the year, Intel's stock price fell 30% from its peak in mid-2012 and we initiated a position when it was trading at around 10-11x current year earnings.

Outlook

With contrasting signals coming from the American consumer (seemingly recovering), China (potentially in the midst of a government-engineered slowdown) and Europe (continually struggling to exit a period of persistent slow growth/recession), we remain selective in our stock selection across sectors and geographies.

Despite recent volatility in the markets, we still find valuations in technology attractive, with company balance sheets exceptionally strong and well-positioned for a recovery in world growth. The Fund remains committed to its main large cap holdings given their attractive valuation and growth characteristics.

Glossary

Exchange Traded Funds (ETFs)
An investment fund that is listed and can be traded on a stock exchange. An ETF can invest in different assets including stocks, bonds, property and physical commodities.

Gross Domestic Product (GDP)
The primary indicator used to gauge the health of a country's economy. It represents the total dollar value of all goods and services produced over a specific time period.

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 0.9%. 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 Book Ratio (P/B)
The ratio of a company's current share price to its current book value. Book value is the sum of a company's total assets minus its total liabilities and intangible assets. The P/B is used as an indicator of the value of a company by comparing its share price to the amount of the company's assets that each share is entitled to.

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.

Put Options
An option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time.

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.

Return on Capital Employed (RoCE)
A measure of the returns that a business is achieving from the capital employed, usually expressed in percentage terms. Capital employed equals total assets minus current liabilities. It indicates the efficiency and profitability of a company's capital investments.

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 visit our new website at:

http://www.platinum.com.au

We have a section titled ‘The Journal’ providing in-depth commentaries on stocks, views and insights, and the fundamentals of investing.

"My investing club has been meeting for four years. So far we've invested $500 in stocks, $100 in bonds and $3000 in coffee and cake."

"May I see some ID please? Anybody can say they're restructuring us on behalf of the EU."

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$20,000 invested in the relevant Fund over five years from 30 June 2008 to 30 June 2013 relative to their Index (in A$) 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.

3. Long invested position represents the exposure of physical holdings and long stock derivatives. The net invested position represents the exposure of physical holdings and both long and short derivatives.

Disclaimer

MSCI Inc Disclaimer

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 $20 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 more than twice those of the MSCI All Country World Index* and considerably more than interest rates on cash.

Investor services numbers

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