

PLATINUM INTERNATIONAL FUND ARSN 089 528 307

31 December 2013

<u>FACTS</u>			<u>FEES</u>	
Portfolio Value	\$9.85 bn		Entry fee	Nil
Fund commenced	30 April 1995		Exit fee	Nil
Minimum investment	A\$20,000 or NZ	25 000	Management Expense Ratio/	
			Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment &
Regular Investment Plan (min.)	A\$200 or NZ\$2	o per mun/qtr		
Income distribution date	Annual, 30 June	Dav	administration costs)	
Unit valuation	Sydney Business	-	Brokerage paid	Nil
Unit prices	Арр - 2.0786	Red - 2.0682	Buy/sell spread	0.5% total
PERFORMANCE ¹			PERFORMANCE GRAPH ²	
	FUND %	<u>MSCI %</u>		
1 month	4.57	3.91	\$220,000	im International Fund
3 months	11.86	12.16		um International Fund
6 months	18.57	18.47	\$200,000 -	953.5%
Calendar year to date	47.20	42.51	¢180.000	
1 year	47.20	42.51	\$180,000 -	· · · · · · · · · · · · · · · · · · ·
2 years (compound pa)	29.78	27.84	\$160,000 -	
3 years (compound pa)	14.02	14.82	\$100,000	
5 years (compound pa)	11.02	9.33	\$140,000 -	
7 years (compound pa)	7.08	1.89		
10 years (compound pa)	8.62	5.34	\$120,000 -	j Y Ť
Since inception (compound pa)	13.44	5.72	\$100,000 -	MSCI AC World
TOP TEN POSITIONS ⁴			\$80,000 -	182.3%
<u>STOCK</u> <u>COUNTE</u>			\$60,000 -	•
Google Inc United S	tates Internet So	oftware & Servs 2.7	ş00,000 - 🔼	
Intesa Sanpaolo SpA Italy	Banks	2.5	\$40,000 -	
Ericsson LM-B Sweden	Communic	ations Equip 2.4		
Intel Corp United S			\$20,000	
Foster Wheeler AG United S				
eBay Inc United S		oftware & Servs 2.0	ćn l	1 1 1 1
Samsung Electronics Korea	Semicondu		1005 1000 7	2003 2007 2011
Toyota Industries Corp Japan	Auto Com	• •		
			11	
Laud COD (nina	Internet V	offware & Serve 10		
Sina Corp China Carnival Corp United S		oftware & Servs 1.8 sts & Leisure 1.8	Source: Factset and Platinum	
Carnival Corp United S				
Carnival Corp United S INVESTED POSITION ³	tates Hotels, Res	sts & Leisure 1.8	INDUSTRY BREAKDOWN ³	
Carnival Corp United S INVESTED POSITION ³ LONG 9	tates Hotels, Res		INDUSTRY BREAKDOWN ³ SECTOR	LONG % NET %
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Carnival Corp United S INVESTED POSITION ³ Africa 0.1 Asia 20.6 Australia 0.4 Europe-Euro 14.5	tates Hotels, Res <u>%</u> <u>NET %</u> 1 0.1 5 20.4 4 0.4 5 13.9	Sts & Leisure 1.8 CURRENCY % 17.0 0.9 21.5	INDUSTRY BREAKDOWN ³ SECTOR Information Technology Financials Consumer Discretionary Industrials	28.6 27.3 14.0 14.0 12.1 10.4 11.6 9.3
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Platinum® ASSET MANAGEMENT

PIF'S APPROACH

- Stock picker targeting out-of-favour stocks
- Manage currency from an Australian perspective
- Measured risk average: historical returns superior
- Does not hug the index
- Use stocks, short selling and cash to manage volatility

MARKET UPDATE

The Fund is 93% long and is 14% short individual shares and index futures, with cash & liquids about 8%. The net invested position is approximately 78%.

The majority of markets in December pushed higher with the MSCI World Index in Australian dollar terms rising 3.9%.

The big news of the month was the Federal Reserve announcing a reduction in the amount of US bonds and treasuries which they will purchase each month going forward. The timing of the reduction had been heavily debated around financial markets for months and the announcement came after more strong employment, manufacturing and GDP figures. This helped lift the weight from the markets shoulders and the S&P 500 Index (+2.2%) and US dollar (+0.8%) were able to push higher.

The Chinese equity market fell 4.7% after the 7-day interbank funding rates saw a sudden spike, with funding rates moving from 4.5% to 9% in the space of a week. The rates have since normalised with the People's Bank of China injecting liquidity into the system to ease the stranglehold that tight money can have on the economy.

Japan continued to gain the attention of the global investor community as the faith in the Japanese government's attempt to double the monetary base to revitalise inflation continues to gain momentum. The equity market rose 3.5% in local currency terms with the Yen falling 2.2%.

2013 was a good year for the Funds' returns and our approach of buying neglected companies came to the fore. With widespread caution still prevailing, a cyclical and growth bias was rewarded.

Liquidity still dominates markets for now and in the latest quarterly report, Kerr Neilson sets out his views on 'tapering', the potential of deflation, and examines Bitcoin; an interesting sign of the times and perhaps a reflection of the forces also igniting art and high-end property.

The markets have become less correlated, which is helpful for stock-pickers, and there has been some rotation in portfolios recently, albeit our core structural themes remain consistent. While the US economic recovery is in full swing, it has also been the greatest market beneficiary. As such, Jacob Mitchell, Andrew Clifford and Clay Smolinski's comments on the opportunities in Japan, Asia and Europe are relevant, with reform agendas at the forefront, particularly in India, China and Japan. In our sector funds, Bianca Ogden points out that we expect the froth in US biotechs to highlight better value elsewhere in healthcare; Alex Barbi continues to find ideas relating to 4G and smartphone proliferation; while Simon Trevett is revisiting luxury goods.

The Platinum Trust Quarterly Report will be available on our website, www.platinum.com.au, from 10 January 2014 and mailed out by month end.