



FACTS

Portfolio Value	\$7.44 bn
Fund commenced	30 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.3274 Red - 1.3207

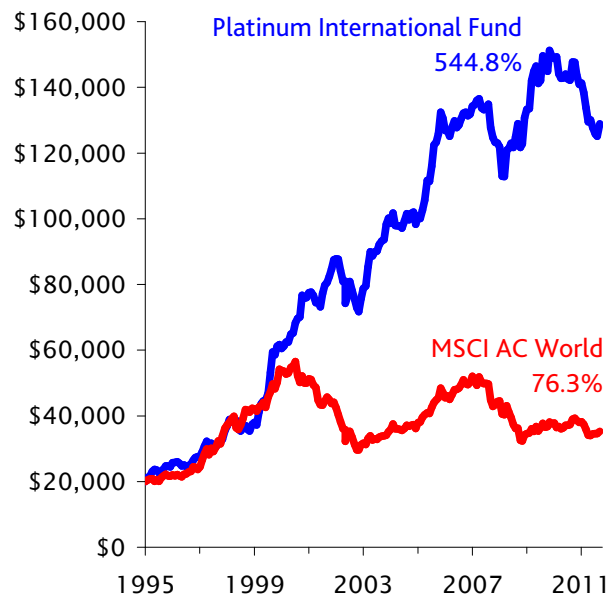
FEES

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/ Indirect Cost Ratio (MER/ICR)	1.54% per annum (inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

PERFORMANCE ¹

	FUND %	MSCI %
1 month	3.08	2.08
3 months	0.93	2.27
6 months	(3.62)	(1.60)
1 year	(12.70)	(9.44)
2 years (compound pa)	(6.35)	(1.74)
3 years (compound pa)	0.01	(0.91)
5 years (compound pa)	(0.49)	(7.08)
10 years (compound pa)	4.58	(2.38)
Since inception (compound pa)	11.77	3.44

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Shin-Etsu Chemical Co	Japan	Chemicals	2.7
Bangkok Bank	Thailand	Banks	2.3
Microsoft Corp	United States	Software	2.2
Sanofi SA	France	Pharmaceuticals	2.2
Samsung Electronics	Korea	Semiconductor Equip	2.2
Pernod Ricard SA	France	Beverages	2.1
Nexen Inc	Canada	Oil & Gas	2.0
Bank Of America Corp	United States	Banks	2.0
Royal Dutch Shell PLC	Netherlands	Oil & Gas	1.9
Cisco Systems Inc	United States	Communications Equip	1.9

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	0.8	0.8	
Asia	17.1	16.5	20.7
Australia	1.3	1.3	8.1
Europe-Euro	22.6	21.7	8.2
Europe-Other	2.7	0.3	5.4
Japan	16.0	15.2	4.9
North America	30.2	16.1	52.7
South America		(0.8)	
	90.7	71.1	
Cash & Accruals	9.3	28.9	
Total	100.0	100.0	100.0

Long - 159 stocks, 1 option, 4 swaps Short - 29 stocks, 1 index

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	16.9	13.6
Financials	14.7	10.1
Consumer Discretionary	14.0	10.2
Materials	11.9	11.1
Industrials	9.9	8.7
Health Care	7.7	7.6
Consumer Staples	6.3	5.7
Energy	5.2	3.7
Telecom Services	2.8	2.8
Diversified	1.0	1.0
Utilities	0.3	0.1
Funds		(2.7)
Other *		(0.8)

* Includes index short position

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. 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. The 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 Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ (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. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management (Platinum) is the responsible entity and issuer of units in the Platinum Fund (the Fund). The Platinum Trust Product Disclosure Statement No.8 and Supplementary PDS (together PDS) provides details about the Fund. You can obtain a copy of the PDS from Platinum's www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via invest@platinum.com.au. Before making any investment decision you need to consider (with your financial adviser) your investment needs, objectives and financial circumstances. You should refer to the PDS when to acquire, or continue to hold, units in the Fund.

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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

PORTFOLIO & PERFORMANCE

The Fund is 91% long and is 20% short individual shares and index futures, with cash & liquids about 9%. The net invested position is approximately 71%.

January started the year on a positive note with the MSCI Index in AUD up 2.1%. Macro economic data was once again strong with the US non-farm payroll and unemployment figures coming in better than expected, while the Purchasing Managers' Index numbers (an indicator of the economic health of the manufacturing sector) out of Europe showed improvement. US and European markets were up mostly +4% for the month with Germany the standout at +9%.

Expectations of more reserve rate requirement decreases from China kept the Asian market well-bid for the month with most markets up +5%, while Hong Kong (+10%) and India (+12%) were the outperformers after being two of the worst performers in 2011.

Major currencies were little changed in the month with the exception of the AUD (+4%) and the Asian currencies (+2%), and major metals were up around +10% where the global growth theme was back in play. The Fund benefited from stocks such as Microsoft, Stillwater Mining and Advanced Micro Devices whom all saw more than +10% returns in January.