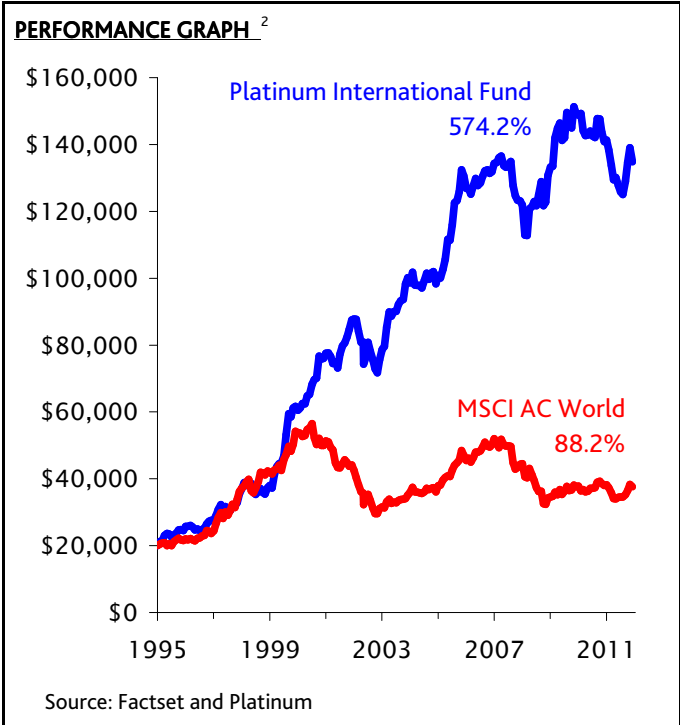




FACTS		
Portfolio Value	\$7.52 bn	
Fund commenced	30 April 1995	
Minimum investment	A\$20,000 or NZ\$25,000	
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr	
Income distribution date	Annual, 30 June	
Unit valuation	Sydney Business Day	
Unit prices	App - 1.3881	Red - 1.3811

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	(3.03)	(1.63)
3 months	4.57	6.70
6 months	5.54	9.12
1 year	(4.27)	(0.90)
2 years (compound pa)	(4.96)	(0.03)
3 years (compound pa)	1.03	3.19
5 years (compound pa)	0.45	(5.60)
10 years (compound pa)	4.39	(1.21)
Since inception (compound pa)	11.88	3.79



TOP TEN POSITIONS ⁴			
STOCK	COUNTRY	INDUSTRY	%
Shin-Etsu Chemical	Japan	Chemicals	2.9
Bangkok Bank	Thailand	Banks	2.7
Samsung Electronics	Korea	Semiconductor Equip	2.7
Microsoft Corp	United States	Software	2.3
Sanofi SA	France	Pharmaceuticals	2.2
Nexen Inc	Canada	Oil & Gas	2.2
Pernod Ricard SA	France	Beverages	2.1
Cisco Systems Inc	United States	Communications Equip	2.1
Bank Of America Corp	United States	Banks	2.1
Henkel AG	Germany	Household Products	2.0

INVESTED POSITION ³			
	LONG %	NET %	CURRENCY %
Africa	0.6	0.6	
Asia	15.7	14.8	17.8
Australia	1.0	1.0	6.3
Europe-Euro	22.1	21.7	16.2
Europe-Other	4.1	2.5	7.7
Japan	16.5	16.2	3.2
North America	29.7	15.5	48.8
South America		(0.8)	
	89.7	71.5	
Cash & Accruals	10.3	28.5	
Total	100.0	100.0	100.0

Long - 147 stocks, 1 option, 3 swaps Short - 28 stocks, 3 indices

INDUSTRY BREAKDOWN ³		
SECTOR	LONG %	NET %
Information Technology	18.2	15.8
Consumer Discretionary	14.9	12.4
Financials	13.3	8.4
Materials	10.7	9.3
Industrials	10.2	9.0
Health Care	7.4	7.0
Consumer Staples	6.4	6.4
Energy	5.0	3.8
Telecom Services	2.3	2.3
Diversified	1.0	1.0
Utilities	0.3	0.2
Funds		(3.0)
Other *		(1.1)

* Includes index short positions

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 deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance.

Platinum is a member of the Platinum Group of companies.



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 90% long and is 18% short individual shares and index futures, with cash & liquids about 10%. The net invested position is approximately 72%.

Global markets had mixed results in April with the MSCI Index (Australian dollars) returning -1.6%.

The Spanish market (-12%) suffered since the budget was announced in March with spending cuts across the board and S&P downgrading Spanish debt to BBB from A.

The political environment in Europe has become quite dire with people struggling to come to terms with the level of austerity measures being implemented by governments. The April first round of the French elections saw Hollande overtake Sarkozy as the favourite to win the election which was seen by markets (France -6%) as a possible hindrance to the European bailout package. The Netherlands (-4%) parliament is locked in a stalemate with neither of the main parties agreeing on the level of spending cuts proposed by government.

After a few months of positive macro data from the US, April was considerably weaker with non-farm payrolls, initial jobless claims and gross domestic production all coming in weaker than expected. However, the markets (-0.5%) largely ignored this and focused on the positive earnings surprises as 75% of companies that reported beat analyst expectations.

China (+6%) is showing some selective signs of easing by lowering down-payments and borrowing costs for first home buyers, and cutting the reserve rate requirement of some county level financial institutions by 1%.