



FACTS

Portfolio Value	\$6.93 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 - 1.3579 Red - 1.3511

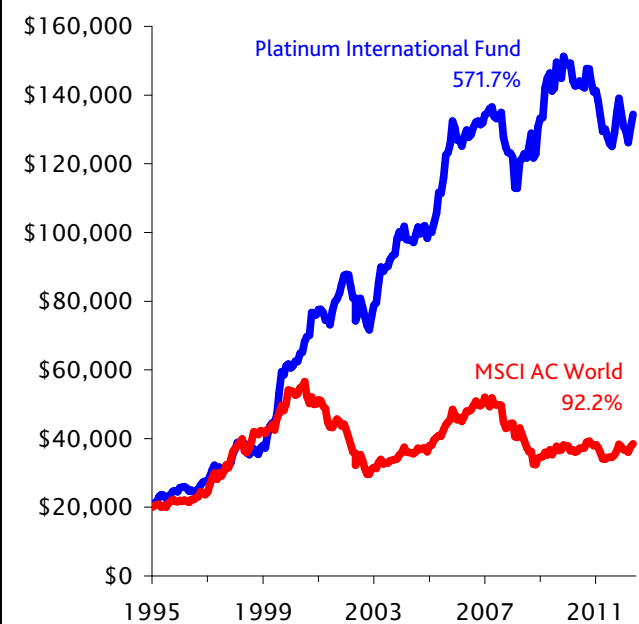
FEES

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	3.04	2.51
3 months	3.82	5.31
6 months	(3.39)	0.51
1 year	3.27	13.07
2 years (compound pa)	(3.02)	2.90
3 years (compound pa)	(2.83)	1.52
5 years (compound pa)	0.10	(5.18)
10 years (compound pa)	6.11	1.78
Since inception (compound pa)	11.55	3.82

PERFORMANCE GRAPH ²



Source: Factset and Platinum

TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Microsoft Corp	United States	Software	2.9
Samsung Electronics	Korea	Semiconductor Equip	2.9
Bank Of America Corp	United States	Banks	2.9
Sanofi SA	France	Pharmaceuticals	2.5
Bangkok Bank	Thailand	Banks	2.5
Cisco Systems Inc	United States	Communications Equip	2.2
Nexen Inc	Canada	Oil & Gas	2.1
Shin-Etsu Chemical	Japan	Chemicals	2.1
Google Inc	United States	Internet Software & Servs	2.0
Foster Wheeler AG	United States	Const & Engineering	1.9

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	0.7	0.7	
Asia	14.9	14.5	16.0
Australia	1.3	1.2	2.2
Europe-Euro	20.1	19.6	21.1
Europe-Other	7.5	5.8	10.7
Japan	15.2	14.9	0.2
North America	32.1	20.2	49.8
South America		(0.7)	
	91.8	76.2	
Cash & Accruals	8.2	23.8	
Total	100.0	100.0	100.0

Long - 160 stocks, 2 options, 3 swaps Short - 27 stocks, 3 indices

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	20.8	18.6
Consumer Discretionary	14.0	12.1
Financials	12.6	10.0
Materials	10.4	9.6
Industrials	9.1	7.5
Health Care	9.0	8.8
Consumer Staples	6.4	6.4
Energy	6.2	5.1
Other *	1.3	(2.8)
Telecom Services	1.2	1.2
Diversified	0.8	0.8
Utilities		(0.1)
Funds		(1.0)

* 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 only), 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.

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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

September finally saw the much anticipated announcements from the European Central Bank (ECB) and the US Federal Reserve (Fed): the ECB establishing Outright Monetary Transactions (OMT) whereby they can participate in secondary sovereign bond markets and the Fed announced an open-ended monthly purchase of \$40 billion of mortgage-backed securities until the unemployment level is reduced to the desired level. Off the back of these announcements, the US and European markets were up 2.5% and 3.5% respectively. The MSCI World Index (A\$) rose 2.5%.

The Bank of Japan (BOJ) also came to the party by extending their asset purchase program by another 10 trillion Yen and the programmes timeframe. The market liked the news; initially rallying 4.5% to the middle of the month to then only finish up 0.5% by month end. The Indian government also did their part to stimulate economic activity by cutting the diesel subsidy and relaxing foreign direct investment rules and the market moved up 8.5% for the month. Emerging markets around the world experienced rapid fund inflows in September with markets like Russia (+2.5%), Brazil (+3.5%) and Mexico (+3.5%) all moving higher.

China, however, struggled to perform throughout the month, while markets around them rallied. The Chinese market finished up 2% for the month on the back of a last day rally of 2%. The signs of growth slowing in the economy were evident through weak power and steel consumption figures, along with a Purchasing Managers' Index (PMI) (measure of improving resource utilisation) coming in below 50 indicating contraction. With all the negative headwinds, the Australian dollar held firm moving up 0.5%, as the markets thirst for yield continued.

The Fund benefited mostly from the high equity exposure and the low Australian dollar exposure as equity markets rallied, outpacing the currency for a welcome change.

**The Platinum Trust Quarterly Report will be available on our website,
www.platinum.com.au, from 15th October 2012 and mailed out by month end.**