



FACTS

Portfolio Value	\$6.68 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 - 1.3296 Red - 1.3229

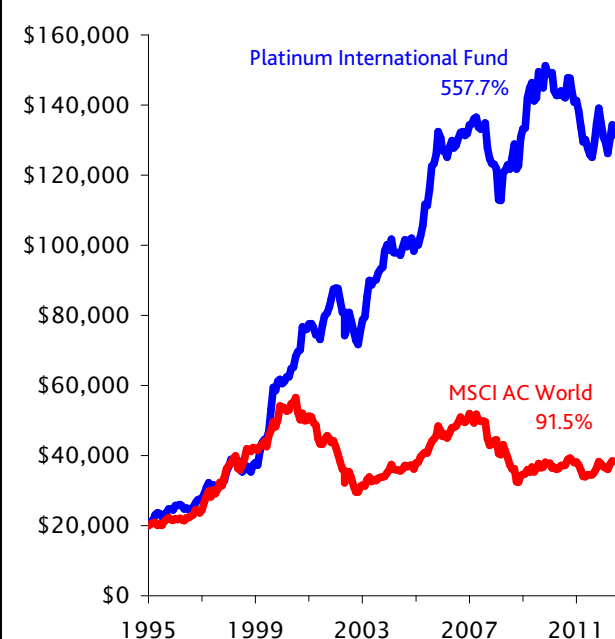
FEES

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	(2.08)	(0.38)
3 months	4.22	6.24
6 months	(2.45)	1.78
1 year	2.96	11.06
2 years (compound pa)	(4.44)	1.51
3 years (compound pa)	(2.33)	2.72
5 years (compound pa)	(0.25)	(5.11)
10 years (compound pa)	5.59	1.24
Since inception (compound pa)	11.36	3.78

PERFORMANCE GRAPH ²



TOP TEN POSITIONS ⁴

STOCK	COUNTRY	INDUSTRY	%
Bank Of America Corp	United States	Banks	3.2
Microsoft Corp	United States	Software	3.0
Samsung Electronics	Korea	Semiconductor Equip	3.0
Sanofi SA	France	Pharmaceuticals	2.7
Bangkok Bank	Thailand	Banks	2.3
Shin-Etsu Chemical	Japan	Chemicals	2.2
Nexen Inc	Canada	Oil & Gas	2.1
Google Inc	United States	Internet Software & Servs	1.9
Royal Dutch Shell PLC	Netherlands	Oil & Gas	1.9
Henkel AG	Germany	Household Products	1.8

INVESTED POSITION ³

	LONG %	NET %	CURRENCY %
Africa	0.7	0.7	
Asia	14.6	14.1	16.0
Australia	1.2	1.2	2.1
Europe-Euro	21.0	20.5	26.0
Europe-Other	7.9	6.0	11.0
Japan	17.2	17.2	0.2
North America	31.8	19.8	44.7
South America		(0.7)	
	94.4	78.8	
Cash & Accruals	5.6	21.2	
Total	100.0	100.0	100.0

Long - 165 stocks, 2 options, 4 swaps Short - 26 stocks, 3 indices

INDUSTRY BREAKDOWN ³

SECTOR	LONG %	NET %
Information Technology	20.1	17.9
Consumer Discretionary	14.9	12.8
Financials	13.2	10.6
Materials	10.5	9.7
Health Care	9.5	9.4
Industrials	8.9	7.4
Consumer Staples	6.8	6.8
Energy	6.2	5.1
Other *	2.4	(1.7)
Telecom Services	1.1	1.1
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 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.

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 decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of reliance on this information. Platinum does not guarantee the repayment of capital, payment 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

Markets spent much of October trying to break-out of a trading range with the end result, the MSCI World Index in Australian dollars falling slightly (-0.4%). With the US Presidential elections in full swing, the S&P Index declined (-2%) as Republican candidate, Mit Romney caught up in the polls. US earnings season kicked-off for the quarter and earnings have so far been a disappointment, with more companies missing estimates than beating them and a number of companies cutting down guidance for the coming quarters. There is plenty of focus around Apple (-11%) with the company unable to beat estimates and raise guidance like previous quarters.

Sentiment in China improved (the China Enterprise Index moved up 7.5% for the month) with Chinese economists seeing a soft landing with the Purchasing Manager's Index (PMI – measure of improving resource utilisation), industrial production and consumption numbers bottoming. Commodity prices were weak for the month; oil -6%, copper -6%, gold -3%, with the government revising down GDP to 7.5% for the next year.

European peripheral markets moved higher between 2-4% as yields started to come down and the appetite for their bonds increased.

Japan saw plenty of excitement build around the Bank of Japan meeting in the middle of the month with the market rallying 6% off its lows to finish up just 0.5% as the results of the meeting were unable to exceed expectations of more meaningful Quantitative Easing (QE). The Japanese yen weakened 2.3% as the sustained QE partially removed the currency's safe haven status and the Fund was able to take advantage of this move with a very low weighting in the Japanese yen.