



FACTS

Portfolio Value	\$7.37 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 - 1.5146 Red - 1.5070

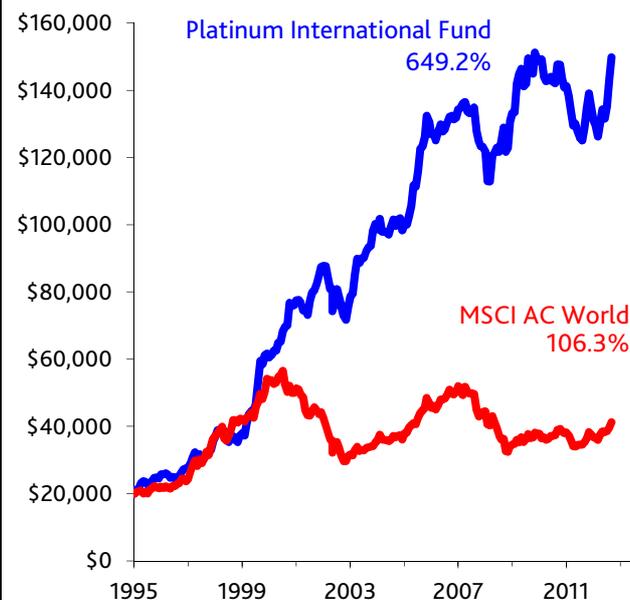
FEES

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

PERFORMANCE¹

	FUND %	MSCI %
1 month	4.68	4.12
3 months	13.91	7.71
6 months	18.72	14.44
1 year	16.20	16.97
2 years (compound pa)	0.72	2.92
3 years (compound pa)	0.63	4.14
5 years (compound pa)	3.24	(1.66)
10 years (compound pa)	7.09	2.82
Since inception (compound pa)	12.01	4.16

PERFORMANCE GRAPH²



Source: Factset and Platinum

TOP TEN POSITIONS⁴

STOCK	COUNTRY	INDUSTRY	%
Bank Of America	United States	Banks	3.3
Microsoft Corp	United States	Software	2.7
Samsung Electronics	Korea	Semiconductor Equip	2.7
Sanofi SA	France	Pharmaceuticals	2.6
Bangkok Bank	Thailand	Banks	2.5
Google Inc	United States	Internet Software & Servs	2.1
Foster Wheeler AG	United States	Const & Engineering	1.9
Qiagen NV	Germany	Health Equip & Servs	1.8
Stillwater Mining Co	United States	Metals & Mining	1.8
Toyota Motor Corp.	Japan	Automobiles	1.8

INVESTED POSITION³

	LONG %	NET %	CURRENCY %
Africa	0.5	0.5	
Asia	16.7	16.6	17.8
Australia	1.1	1.1	2.2
Europe-Euro	20.2	20.2	26.2
Europe-Other	9.0	7.6	11.8
Japan	22.3	22.3	3.0
North America	29.5	19.9	38.4
South America	0.6	0.1	0.6
	99.9	88.3	
Cash & Accruals	0.1	11.7	
Total	100.0	100.0	100.0

Long - 173 stocks, 2 options, 7 swaps Short - 16 stocks, 1 option, 5 indices

*The Fund also has a 8.5% short exposure to Japanese Government Bonds

INDUSTRY BREAKDOWN³

SECTOR	LONG %	NET %
Information Technology	21.4	19.2
Consumer Discretionary	15.3	13.6
Financials	14.4	12.2
Industrials	10.7	9.4
Health Care	9.5	9.5
Materials	8.8	8.2
Consumer Staples	6.8	6.8
Other*	6.8	4.5
Energy	4.3	4.2
Telecom Services	1.1	1.1
Diversified	0.8	0.8
Funds		(1.2)

* 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 (excluding indices) 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 (together PDS) provides details about the Fund. You can obtain a copy of the PDS from 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 prepared taking into account any particular investor's or class of investor's investment 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 any reliance on this information. Platinum does not guarantee the repayment of capital, income or the Fund's performance.

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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 100% long (this represents the exposure of physical holdings and long stock derivatives) and is 12% short individual shares and index futures, with cash and liquids less than 1%. The net invested position is approximately 88%.

After the initial frenzy of the US avoiding the fiscal cliff, the markets were able to slowly grind higher throughout the month of January with the MSCI World Index moving up 4.1% (in AUD terms). At this point, the Democrats and Republicans have a temporary deal in place to avoid the sudden tax increases but the debate will heat up again in March when the debt ceiling issue rears its ugly head again. US equities were up 5% for the month.

The Japanese market saw no sign of settling down with asset allocators starting to amend their underweight position in Japanese equities. The Topix moved up 9%, while the Yen gave an added boost to exporters with the currency falling 5% against the US dollar and 4% against the Korean won. The Yen has now depreciated 18% against the Won since September 2012; this has retained pressure on the Korean equity market (-1.5%) which has hindered Korean companies ability to compete on a global scale.

Europe's outlook has steadily improved with economic figures like the Purchasing Manager's Index (measure of improving resource utilisation), unemployment, retail sales and consumer confidence all coming in better than expected and the Euro rose 3% against the US dollar. Some of the big country moves were Italy (+10%), Spain (+5%), United Kingdom (+6%), France (+3%) and Germany (+2%).

China's growth path appeared more stable as indicated by the supporting economic data and equities were able to rise 5% for the month.

Flows into equities generally surged and global sentiment indicators appeared more bullish which was good for the Fund as the net invested position is at its highest point for many years.