



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 |

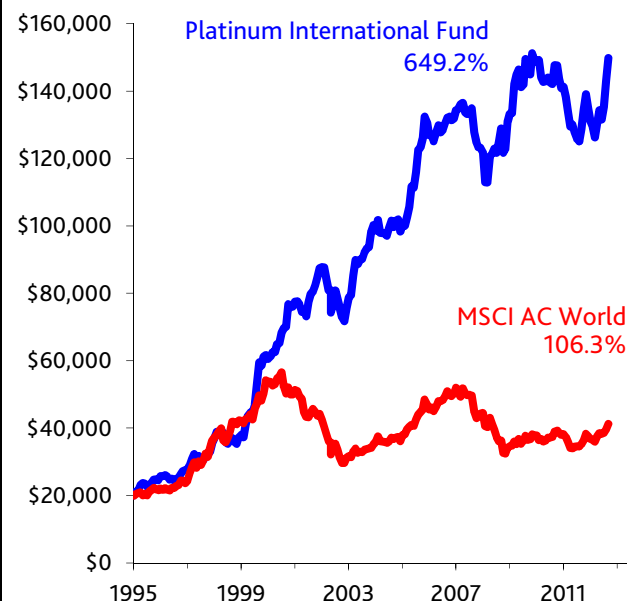
FEES

| | |
|--|---|
| 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.

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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.