

## PLATINUM UNHEDGED FUND ARSN 123 939 471

## 31 January 2012

FACTS				FEES		]
Portfolio Value		9.58 mn		Entry fee	Nil	
Fund commenced		anuary 2005		Exit fee	Nil	
Minimum investment		0,000 or NZ\$2		Management Expense Ratio/	1.54% per ann	
Regular Investment Plar Income distribution date	· · ·	00 or NZ\$250	per mtn/qtr	Indirect Cost Ratio (MER/ICR)	(inclusive of ir administratior	
Unit valuation		ual, 30 June 1ey Business Da	av	Brokerage paid	Nil	i cusisj
Unit prices			Red 0.9698	Buy/sell spread	0.5% total	
	· · · PP					
PERFORMANCE <sup>1</sup>		FUND %	<u>MSCI %</u>	PERFORMANCE GRAPH <sup>2</sup>		
1 month		4.31	2.08	\$40,000 ]		
3 months		1.20	2.27			
6 months		(3.77)	(1.60)	Platinum	n Unhedged Fund	Λ
1 year		(11.41)	(9.44)	\$35,000 -	65.2%	<b>V'</b> \
2 years (compound pa)		0.08	(1.74)			
3 years (compound pa)		7.29	(0.91)			
5 years (compound pa)		0.71	(7.08)		<b>M.</b> (*	•
Since inception (compo	und pa)	7.44	(0.60)	\$30,000 -	M. /	
TOP TEN POSITIONS	4			<b></b>		
STOCK	COUNTRY	INDUSTRY		% \$25,000 -		
Microsoft Corp	United States	Software		<u>%</u> \$25,000 -	<b>h</b> ."	
Newmont Mining Corp	United States	Metals & Mir		3.2	<b>N</b>	
JSR Corp	Japan	Chemicals	-	2.9		
Sanofi SA	France	Pharmaceuti		2.6 \$20,000 - MSCI AC		<b>~</b> ].
Royal Dutch Shell PLC	Netherlands	Oil & Gas		2.5	(4.1%)	<b>1</b>
Shin-Etsu Chemical Co	Japan	Chemicals		2.4	-	
Gilead Sciences Inc	United States	Biotechnolog		2.4 \$15,000		
Barrick Gold Bank Of America Corp	United States United States	Metals & Mir Banks	0	2005 2007	2009	2011
Pernod Ricard SA						
	France	Beverages		Cource Lactest and Distinguise		
	France	Beverages		Source: Paciset and Platinari		
INVESTED POSITION		Beverages		INDUSTRY BREAKDOWN <sup>3</sup>		
			URRENCY %	Source: Paciset and Platinari	LONG %	<u>NET %</u>
INVESTED POSITION	3		URRENCY %	INDUSTRY BREAKDOWN_3 SECTOR	<u>LONG %</u> 18.7	<u>NET %</u> 18.7
INVESTED POSITION	LONG % 17.5	<u>NET %</u> <u>CI</u> 17.5	URRENCY % 14.3	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Information Technology	18.7	18.7
INVESTED POSITION Asia Europe-Euro	<sup>3</sup> LONG % 17.5 14.1	<u>NET %</u> <u>CI</u> 17.5 14.1	<u>URRENCY %</u> 14.3 16.0	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Information Technology Materials	18.7 18.2	18.7 18.2
INVESTED POSITION Asia Europe-Euro Europe-Other	<sup>3</sup> LONG % 17.5 14.1 3.5	<u>NET %</u> CI 17.5 14.1 3.5	URRENCY % 14.3 16.0 3.6	INDUSTRY BREAKDOWN_3 SECTOR Information Technology Materials Consumer Discretionary	18.7 18.2 16.1	18.7 18.2 16.1
Asia Europe-Euro Europe-Other Japan	<sup>3</sup> <u>LONG %</u> 17.5 14.1 3.5 22.6	<u>NET %</u> <u>CI</u> 17.5 14.1 3.5 22.6	<u>URRENCY %</u> 14.3 16.0 3.6 23.0	INDUSTRY BREAKDOWN_3 SECTOR Information Technology Materials Consumer Discretionary Financials	18.7 18.2 16.1 14.0	18.7 18.2 16.1 14.0
INVESTED POSITION Asia Europe-Euro Europe-Other	<sup>3</sup> <u>LONG %</u> 17.5 14.1 3.5 22.6 35.9	NET % CI 17.5 14.1 3.5 22.6 35.9	URRENCY % 14.3 16.0 3.6	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Information Technology Materials Consumer Discretionary Financials Health Care	18.7 18.2 16.1 14.0 8.5	18.7 18.2 16.1 14.0 8.5
Asia Europe-Euro Europe-Other Japan	<sup>3</sup> <u>LONG %</u> 17.5 14.1 3.5 22.6	<u>NET %</u> <u>CI</u> 17.5 14.1 3.5 22.6	<u>URRENCY %</u> 14.3 16.0 3.6 23.0	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Information Technology Materials Consumer Discretionary Financials Health Care Energy	18.7 18.2 16.1 14.0 8.5 7.1	18.7 18.2 16.1 14.0 8.5 7.1
INVESTED POSITION Asia Europe-Euro Europe-Other Japan North America	<sup>3</sup> <u>LONG %</u> 17.5 14.1 3.5 22.6 35.9	NET % CI 17.5 14.1 3.5 22.6 35.9	URRENCY % 14.3 16.0 3.6 23.0 41.7	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Information Technology Materials Consumer Discretionary Financials Health Care Energy Industrials	18.7 18.2 16.1 14.0 8.5 7.1 5.8	18.7 18.2 16.1 14.0 8.5 7.1 5.8
INVESTED POSITION Asia Europe-Euro Europe-Other Japan North America	<sup>3</sup> <u>LONG %</u> 17.5 14.1 3.5 22.6 35.9 93.6	<u>NET %</u> <u>CI</u> 17.5 14.1 3.5 22.6 35.9 93.6	<u>URRENCY %</u> 14.3 16.0 3.6 23.0	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Information Technology Materials Consumer Discretionary Financials Health Care Energy Industrials Consumer Staples	18.7 18.2 16.1 14.0 8.5 7.1 5.8 2.8	18.7 18.2 16.1 14.0 8.5 7.1 5.8 2.8
INVESTED POSITION Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals	<sup>3</sup> <u>LONG %</u> 17.5 14.1 3.5 22.6 35.9 93.6 6.4	<u>NET %</u> <u>CI</u> 17.5 14.1 3.5 22.6 <u>35.9</u> 93.6 6.4	URRENCY % 14.3 16.0 3.6 23.0 41.7 1.4	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Information Technology Materials Consumer Discretionary Financials Health Care Energy Industrials Consumer Staples Telecom Services	18.7 18.2 16.1 14.0 8.5 7.1 5.8 2.8 1.3	18.7 18.2 16.1 14.0 8.5 7.1 5.8 2.8 1.3
INVESTED POSITION Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals Total	<sup>3</sup> LONG % 17.5 14.1 3.5 22.6 35.9 93.6	<u>NET %</u> <u>CI</u> 17.5 14.1 3.5 22.6 35.9 93.6	URRENCY % 14.3 16.0 3.6 23.0 41.7	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Information Technology Materials Consumer Discretionary Financials Health Care Energy Industrials Consumer Staples	18.7 18.2 16.1 14.0 8.5 7.1 5.8 2.8	18.7 18.2 16.1 14.0 8.5 7.1 5.8 2.8
INVESTED POSITION Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals	<sup>3</sup> <u>LONG %</u> 17.5 14.1 3.5 22.6 35.9 93.6 6.4	<u>NET %</u> <u>CI</u> 17.5 14.1 3.5 22.6 <u>35.9</u> 93.6 6.4	URRENCY % 14.3 16.0 3.6 23.0 41.7 1.4	INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Information Technology Materials Consumer Discretionary Financials Health Care Energy Industrials Consumer Staples Telecom Services	18.7 18.2 16.1 14.0 8.5 7.1 5.8 2.8 1.3	18.7 18.2 16.1 14.0 8.5 7.1 5.8 2.8 1.3
INVESTED POSITION Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals Total Long - 74 stocks 1. Investment returns are calculate	3 LONG % 17.5 14.1 3.5 22.6 35.9 93.6 6.4 100.0	<u>NET %</u> <u>CI</u> 17.5 14.1 3.5 22.6 35.9 93.6 6.4 100.0	URRENCY % 14.3 16.0 3.6 23.0 41.7 1.4 100.0	INDUSTRY BREAKDOWN_3         SECTOR         Information Technology         Materials         Consumer Discretionary         Financials         Health Care         Energy         Industrials         Consumer Staples         Telecom Services         Diversified	18.7 18.2 16.1 14.0 8.5 7.1 5.8 2.8 1.3 1.1	18.7 18.2 16.1 14.0 8.5 7.1 5.8 2.8 1.3 1.1
INVESTED POSITION Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals Total Long - 74 stocks 1. Investment returns are calculate capital return for the specified per any investment performance fee	3 LONG % 17.5 14.1 3.5 22.6 35.9 93.6 6.4 100.0 d using the Fund's unit iod. They are net of fee ayable), pre-tax, and a	NET %         Cl           17.5         14.1           3.5         22.6           35.9         93.6           6.4         100.0   price and represent t es and costs (excluding source the reinvestment environment)	URRENCY % 14.3 16.0 3.6 23.0 41.7 1.4 100.0	INDUSTRY BREAKDOWN_3         SECTOR         Information Technology         Materials         Consumer Discretionary         Financials         Health Care         Energy         Industrials         Consumer Staples         Telecom Services         Diversified	18.7 18.2 16.1 14.0 8.5 7.1 5.8 2.8 1.3 1.1 N 25 063 565 006 AFSL 227 ble entity and issuer of units	18.7 18.2 16.1 14.0 8.5 7.1 5.8 2.8 1.3 1.1 1935, trading as in the Platinum
INVESTED POSITION Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals Total Long - 74 stocks  1. Investment returns are calculate capital return for the specified per any investment performance fee p returns shown are historical and m that historical performance is not	3 LONG % 17.5 14.1 3.5 22.6 35.9 93.6 6.4 100.0 d using the Fund's unit id. They are net of fer ayable), pre-tax, and a b warranty can be given a reliable indicator of f	NET %         CI           17.5         14.1           3.5         22.6           35.9         93.6           6.4         100.0           price and represent t         es and costs (excluding summer the reinvestment of for future performance. Direct formance. Direct formance	URRENCY % 14.3 16.0 3.6 23.0 41.7 1.4 100.0 the combined income ig the buy-sell spread ent of distributions. T nce. You should be an ue to the volatility	and       Platinum Investment Management Limited ABI         And       Platinum Investment Management Limited ABI         Asset Management (Platinum), is the responsite       Fund (the Fund).         The Platinum Trust Product Disclosure Statement       Platinum Trust Product Disclosure Statement	18.7 18.2 16.1 14.0 8.5 7.1 5.8 2.8 1.3 1.1 N 25 063 565 006 AFSL 221 ble entity and issuer of units ent No.8 and Supplementar obtain a copy of the PDS fro	18.7 18.2 16.1 14.0 8.5 7.1 5.8 2.8 1.3 1.1 1935, trading as in the Platinum y PDS (together om Platinum's
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INVESTED POSITION Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals Total Long - 74 stocks  1. Investment returns are calculate capital return for the specified per any investment performance fee p returns shown are historical and m that historical performance fee p returns shown are historical and m that historical performance fee p returns shown are historical and m that historical performance fee p returns the (particularly in the she considerably to the make-up of th 3. The "Long %" represents the exposure of physica"	3 LONG % 17.5 14.1 3.5 22.6 35.9 93.6 6.4 100.0 d using the Fund's unit of. They are net of fea ayable), pre-tax, and a o warranty can be given a reliable indicator of fin d other risk factors as: rt-term). I in this graph are cum Country World Net Ind re net of fees and cost: ble), pre-tax and assum is by reference to the v ual stock selection proo e Index. The Index is pro- oosure of physical hold it holdings and both loo urrency exposure for ti of stop long share exp	NET % CI 17.5 14.1 3.5 22.6 35.9 93.6 6.4 100.0 price and represent t signed the function of the second for future performance. Du sociated with investing stand costs (excluding stand costs (excluding the buy-s- coitated with investing sociated with investing start on A\$20,000 i ex in A\$. The investment of veightings of the Inde ters and as a result ho weightings of the Inde ters and as a result ho weightings of the Inde ters and as a result ho the funct performance. Du sociated with investing sociated with investing and short derivative the funct performance. Du sociated with investing sociated with investing the the reinvestment of the funct performance. Du sociated with investing sociated with investing the the reinvestment of the funct performance. Du sociated with investing sociated with investing sociated with investing sociated with investing the the reinvestment of the funct performance. Du sociated with investing sociated with i	URRENCY % 14.3 16.0 3.6 23.0 41.7 1.4 100.0 the combined income og the buy-sell spread and of distributions. T nce. You should be a ue to the volatility ign the sup-sell spread and any f distributions. It sho x. Underlying assets bldings will vary endy.	Source: Fuelse Fund Humming         INDUSTRY BREAKDOWN 3         SECTOR         Information Technology         Materials         Consumer Discretionary         Financials         Health Care         Energy         Industrials         Consumer Staples         Telecom Services         Diversified	18.7 18.2 16.1 14.0 8.5 7.1 5.8 2.8 1.3 1.1 N 25 063 565 006 AFSL 221 ole entity and issuer of units ent No.8 and Supplementar 1.1 N 25 063 565 006 AFSL 221 ole entity and issuer of units ent No.8 and Supplementar in westor Services on 130 typestors only), or 02 9255 7 ed to consider (with your fir ancial circumstances. You s old, units in the Fund. is Fact Sheet is not intender ticular investor's or class of is fact Sheet is not intender ticular investor's or class of is fact of the basis e extent permitted by law, no ce on this information. Plat of income or the Fund's perf	18.7 18.2 16.1 14.0 8.5 7.1 5.8 2.8 1.3 1.1 1935, trading as in the Platinum's 0726 700 (Australian '500, or via nancial adviser) your hould refer to the d to be advice. It has investor's investment of oilability is accepted inium does not