

## PLATINUM UNHEDGED FUND ARSN 123 939 471

## 31 August 2012

FACTS				FEES		
	¢1.	40.52			5.1 <sup>11</sup>	
Portfolio Value	-	49.52 mn		Entry fee Exit fee	Nil Nil	
Fund commenced Minimum investment		January 2005 20,000 or NZ		Management Expense Ratio/	1.54% per annu	m
Regular Investment Pla			50 per mth/qtr	Indirect Cost Ratio (MER/ICR)	(inclusive of inv	
Income distribution dat		nual, 30 June	oo per man/qu		administration	
Unit valuation		dney Business	Day	Brokerage paid	Nil	····,
Unit prices	Ap	p 0.9692	Red 0.9643	Buy/sell spread	0.5% total	
		-				
PERFORMANCE <sup>1</sup>		FUND %	MSCI %	PERFORMANCE GRAPH <sup>2</sup>		
				\$40,000 <sub>7</sub>		
1 month		4.69	4.04			
3 months		0.27	2.01	Platinur	m Unhedged Fund	Λ
6 months		(2.56)	2.94		66.3%	
1 year		0.22	10.07	\$35,000 -		
2 years (compound pa)		(2.40)	1.99		J	
3 years (compound pa)		1.64	0.65		A N	VV
5 years (compound pa)		0.39	(6.25)	\$30,000 - <b>N</b>		
7 years (compound pa)		6.38	(1.05)		M, /	
Since inception (compo	ound pa)	6.94	0.26			
TOP TEN POSITIONS	4			il 🛛 🖌		
STOCK	COUNTRY	INDUSTRY	<u>%</u>	\$25,000 -	vv	
Microsoft Corp	United States				M	
Sanofi SA	France	Pharmaceuti	5.1 icals 3.5		Ν	
Google Inc	United States		5.5			
Bank Of America Corp			3.1	\$20,000 - <b>1</b> MSCI AG		
Cisco Systems Inc	United States				2.0%	
Toyota Motor Corp	Japan	Automobiles			•	
Qiagen NV	Germany	Health Equip		¢15.000		
Nexen Inc	c i			\$15,000 +		
	Canada	Oil & Gas	2.4			
Barrick Gold	Canada United States			2005 2007	2009	2011
		Metals & Mi	ning 2.4	2005 2007 Source: Factset and Platinum	2009	2011
Barrick Gold Johnson & Johnson	United States United States	Metals & Mi	ning 2.4	Source: Factset and Platinum	2009	2011
Barrick Gold	United States United States	Metals & Mi	ning 2.4		2009 <u>LONG %</u>	2011 <u>NET %</u>
Barrick Gold Johnson & Johnson INVESTED POSITION	United States United States <u>3</u> LONG %	Metals & Mi Health Equip <u>NET %</u>	ning 2.4 5 & Servs 2.3	Source: Factset and Platinum INDUSTRY BREAKDOWN <sup>3</sup> SECTOR	LONG %	<u>NET %</u>
Barrick Gold Johnson & Johnson INVESTED POSITION Africa	United States United States	Metals & Mi Health Equip <u>NET %</u> 1.9	ning 2.4 5 & Servs 2.3	Source: Factset and Platinum  INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Information Technology	<u>LONG %</u> 21.6	<u>NET %</u> 21.6
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia	United States United States <u>LONG %</u> 1.9 12.5	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5	ning 2.4 2.3 <u>CURRENCY %</u> 9.8	Source: Factset and Platinum  INDUSTRY BREAKDOWN <sup>3</sup> SECTOR Information Technology Consumer Discretionary	LONG % 21.6 15.0	<u>NET %</u> 21.6 15.0
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro	United States United States <u>3</u> LONG % 1.9 12.5 17.5	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5	ning 2.4 2.3 <u>CURRENCY %</u> 9.8 19.2	Source: Factset and Platinum <u>INDUSTRY BREAKDOWN</u> <sup>3</sup> <u>SECTOR</u> Information Technology Consumer Discretionary Health Care	LONG % 21.6 15.0 12.5	<u>NET %</u> 21.6 15.0 12.5
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other	United States United States <u>3</u> <u>LONG %</u> 1.9 12.5 17.5 8.4	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4	2.4 2.3 <u>CURRENCY %</u> 9.8 19.2 8.4	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN 3 SECTOR Information Technology Consumer Discretionary Health Care Financials	LONG % 21.6 15.0 12.5 11.7	<u>NET %</u> 21.6 15.0 12.5 11.7
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan	United States United States LONG % 1.9 12.5 17.5 8.4 17.6	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6	ning 2.4 2.3 <u>CURRENCY %</u> 9.8 19.2 8.4 19.8	Source: Factset and Platinum  INDUSTRY BREAKDOWN  SECTOR  Information Technology Consumer Discretionary Health Care Financials Materials	LONG % 21.6 15.0 12.5 11.7 11.6	<u>NET %</u> 21.6 15.0 12.5 11.7 11.6
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other	United States United States LONG % 1.9 12.5 17.5 8.4 17.6 35.3	Metals & Mi Health Equip 1.9 12.5 17.5 8.4 17.6 35.3	2.4 2.3 <u>CURRENCY %</u> 9.8 19.2 8.4	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy	LONG % 21.6 15.0 12.5 11.7 11.6 7.1	<u>NET %</u> 21.6 15.0 12.5 11.7 11.6 7.1
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America	United States United States LONG % 1.9 12.5 17.5 8.4 17.6	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6	ning 2.4 2.3 CURRENCY % 9.8 19.2 8.4 19.8 42.5	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0	<u>NET %</u> 21.6 15.0 12.5 11.7 11.6 7.1 7.0
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$	United States United States <u>3</u> LONG % 1.9 12.5 17.5 8.4 17.6 35.3 93.2	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2	ning 2.4 2.3 <u>CURRENCY %</u> 9.8 19.2 8.4 19.8	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2	<u>NET %</u> 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals	United States United States <u>3</u> LONG % 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8	ning 2.4 2.3 CURRENCY % 9.8 19.2 8.4 19.8 42.5 0.3	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples Diversified	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9	NET % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals Total	United States United States <u>3</u> LONG % 1.9 12.5 17.5 8.4 17.6 35.3 93.2	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2	ning 2.4 2.3 CURRENCY % 9.8 19.2 8.4 19.8 42.5	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2	<u>NET %</u> 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals	United States United States <u>3</u> LONG % 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8	ning 2.4 2.3 CURRENCY % 9.8 19.2 8.4 19.8 42.5 0.3	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples Diversified Telecom Services	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6	NET % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals Total Long - 65 stocks 1. Investment returns are calcula	United States United States <u>3</u> LONG % 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0	ning 2.4 2.3 CURRENCY % 9.8 19.2 8.4 19.8 42.5 0.3 100.0	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples Diversified Telecom Services Platinum Investment Management Limited ABN	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6	<u>NET %</u> 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals Total Long - 65 stocks 1. Investment returns are calcula capital return for the specified pe any investment performance fee	United States United STATES UN	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0	ning 2.4 2.3 CURRENCY % 9.8 19.2 8.4 19.8 42.5 0.3 100.0	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples Diversified Telecom Services Platinum Investment Management Limited ABN Asset Management (Platinum), is the responsible Fund (the Fund).	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6	NET % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6 85, trading as Platinum the Platinum Unhedged
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals Total Long - 65 stocks 1. Investment returns are calcula capital return for the specified pe	United States United States <u>3</u> LONG % 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0 ted using the Fund's u priod. They are net of payable), pre-tax, and no warranty can be gi	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0	ning 2.4 2.3 CURRENCY % 9.8 19.2 8.4 19.8 42.5 0.3 100.0 ent the combined income and uding the buy-sell spread and truent of distributions. The mance. You should be aware	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples Diversified Telecom Services Platinum Investment Management Limited ABN Asset Management (Platinum), is the responsible	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6	<u>NET %</u> 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6 B5, trading as Platinum the Platinum Unhedged PDS (together
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals Total Long - 65 stocks 1. Investment returns are calcula capital return for the specified pe any investment performance fee returns shown are historical and that historical performance is no of underlying assets of the Fund.	United States United States United States <u>3</u> LONG % 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0 ted using the Fund's u parable), pre-tax, and no warranty can be gi t a reliable indicator o and other risk factors	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0 mit price and represe fees and costs (exclu d assume the reinvese fees and costs (exclu d assume the reinvese for future performance	ning 2.4 2.3 CURRENCY % 9.8 19.2 8.4 19.8 42.5 0.3 100.0	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples Diversified Telecom Services Platinum Investment Management Limited ABN Asset Management (Platinum), is the responsible Fund (the Fund). The Platinum Invest Product Disclosure Statemer PDS) provides details about the Fund. You can of website, www.platinum.com.au, or by contacting	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6	NET % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6 85, trading as Platinum the Platinum Unhedged PDS (together p Platinum's '26 700 (Australian
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals Total Long - 65 stocks 1. Investment returns are calcula capital return for the specified pe any investment performance fee returns shown are historical and that historical performance is no of underlying assets of the Fund- be negative (particularly in the sl	United States United States <u>10NG %</u> <u>1.9</u> 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0 ted using the Fund's u triod. They are net of payable), pre-tax, and no warranty can be git a reliable indicator o and other risk factors hort-term). d in this graph are cu	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0 mit price and represe fees and costs (excli d assume the reinvese ven for future performance associated with inve	ning       2.4         b & Servs       2.3         CURRENCY %         9.8         19.2         8.4         19.8         42.5         0.3         100.0	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples Diversified Telecom Services Platinum Investment Management Limited ABN Asset Management (Platinum), is the responsible Fund (the Fund). The Platinum Trust Product Disclosure Statement PDS) provides details about the Fund You can o website, www.platinum.com.au, or by contacting investors only), 0800 700 726 (New Zealand inw investigeplatinum.com.au.	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6 25 063 565 006 AFSL 22193 e entity and issuer of units in nt No.8 and Supplementary F btain a copy of the PD5 from g Investor Services on 1300 7 restors only), or 02 9255 750	NET % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6 35, trading as Platinum the Platinum Unhedged PDS (together Platinum's 26 700 (Australian 00, or via
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals Total Long - 65 stocks 1. Investment returns are calcula capital return for the specified pe any investment performance fee returns shown are historical and that historical performance fee returns thown are historical and that historical performance fee	United States United States <u>3</u> <u>LONG %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0 ted using the Fund's u triod. They are net of payable), pre-tax, and no warranty can be gin t a reliable indicator o and other risk factors and other risk factors are net of fees and cc	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0 mit price and represe fees and costs (exclu d assume the reinves ven for future performanc associated with inve sum dx St. The inve sts (excluding the bi	ning       2.4         o & Servs       2.3         CURRENCY %         9.8         19.2         8.4         19.8         42.5         0.3         100.0    ent the combined income and using the buy-sell spread and thread to distributions. The mance. You should be aware e. Due to the volatility esting, investment returns can         00 invested in the Fund since symmeth returns are calculated uy-sell spread and any	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples Diversified Telecom Services  Platinum Investment Management Limited ABN Asset Management (Platinum), is the responsible Fund (the Fund). The Platinum Trust Product Disclosure Statemer PDS) provides details about the Fund. You can o website, www.platinum.com.au, or by contacting investros only), 0800 700 726 (New Zealand inv invest@platinum.com.au, or by contacting investors only), 0800 700 726 (New Zealand inv invest@platinum.com.au. Before making any investment decision you neee particular investment needs, objectives and final	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6	NET % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6 35, trading as Platinum the Platinum Unhedged PDS (together Platinum's 26700 (Australian 00, or via ncial adviser) your
Barrick Gold Johnson & Johnson INVESTED POSITION Africa Asia Europe-Euro Europe-Other Japan North America A\$ Cash & Accruals Total Long - 65 stocks 1. Investment returns are calcula capital return for the specified pe any investment performance fe returns shown are historical and that historical performance fe of underlying assets of the Fund- be negative (particularly in the si 2. The investment performance fep apy investment performance fep apy investment performance fep apy	United States United States United States <u>3</u> LONG % 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0 ted using the Fund's u ted u t	Metals & Mi Health Equip <u>NET %</u> 1.9 12.5 17.5 8.4 17.6 35.3 93.2 6.8 100.0	ning       2.4         b & Servs       2.3         CURRENCY %         9.8         19.2         8.4         19.8         42.5         0.3         100.0    ent the combined income and during the buy-sell spread and and strent of distributions. The mance. You should be aware e. Due to the volatility esting, investment returns can         00 invested in the Fund since ustment returns are calculated uy-sell spread and any nt of distributions. It is should be	Source: Factset and Platinum Source: Factset and Platinum INDUSTRY BREAKDOWN SECTOR Information Technology Consumer Discretionary Health Care Financials Materials Energy Industrials Consumer Staples Diversified Telecom Services Platinum Investment Management Limited ABN Asset Management (Platinum), is the responsible Fund (the Fund). The Platinum Trust Product Disclosure Statemen PDS) provides details about the Fund You can o website, www.platinum.com.au, or by contacting investors only), 0800 700 726 (New Zealand inw investigeplatinum.com.au. Before making any investment decision you neee particular investment needs, objectives and final PDS when deciding to acquire, or continue to ho	LONG % 21.6 15.0 12.5 11.7 11.6 7.1 7.0 5.2 0.9 0.6 25 063 565 006 AFSL 22193 e entity and issuer of units in nt No.8 and Supplementary F brain a copy of the PD5 from g Investor Services on 1300 7 restors only), or 02 9255 750 d to consider (with your finar ncial circumstances. You sho Id, units in the Fund.	NET %           21.6           15.0           12.5           11.7           11.6           7.1           7.0           5.2           0.9           0.6           35, trading as Platinum the Platinum Unhedged           PDS (together Platinum's '26 700 (Australian 00, or via ncial adviser) your puld refer to the
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