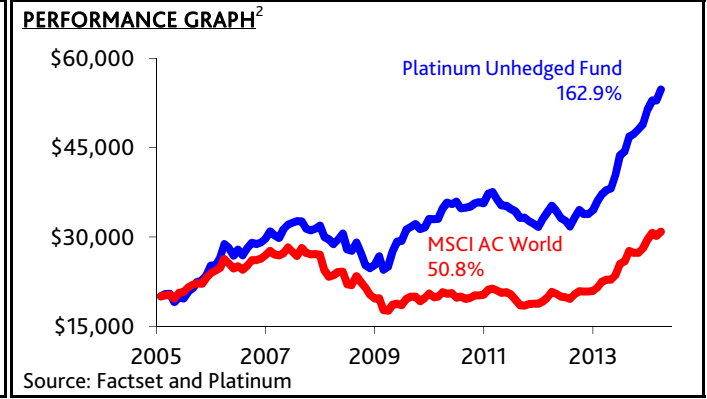




FACTS		FEES	
Portfolio Value	\$286.27 mn	Entry fee	Nil
Fund commenced	31 January 2005	Exit fee	Nil
Minimum investment	A\$20,000 or NZ\$25,000	Management Expense Ratio/	1.54% per annum
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr	Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Income distribution date	Annual, 30 June	Brokerage paid	Nil
Unit valuation	Sydney Business Day	Buy/sell spread	0.5% total
Unit prices	App - 1.5197 Red - 1.5121		

PERFORMANCE ¹		
	FUND %	MSCI %
1 month	(4.00)	(3.02)
3 months	(0.67)	(2.43)
6 months	9.27	9.44
Calendar year to date	(0.67)	(2.43)
1 year	37.81	31.10
2 years (compound pa)	22.17	20.01
3 years (compound pa)	13.11	12.59
5 years (compound pa)	16.01	11.21
7 years (compound pa)	7.95	1.53
Since inception (compound pa)	11.12	4.58



INVESTED POSITION ³			
	LONG %	NET %	CURRENCY %
Australia	2.2	2.2	5.1
Brazil	1.5	1.5	1.5
Canada	2.6	2.6	2.6
China (Listed PRC)	1.3	1.3	
China (Listed ex PRC)	8.0	8.0	
France	4.7	4.7	
Germany	1.4	1.4	
India	3.0	3.0	2.6
Italy	3.2	3.2	
Japan	23.5	23.5	23.6
Kenya	0.8	0.8	0.8
Korea	4.3	4.3	4.4
Malaysia	1.0	1.0	1.0
Nigeria	0.2	0.2	0.2
Russia	0.7	0.7	
South Africa	0.4	0.4	
Sweden	2.3	2.3	2.3
Switzerland	3.2	3.2	3.2
Thailand	1.0	1.0	1.0
UK	3.2	3.2	3.3
US	25.8	25.8	36.0
	94.3	94.3	
Euro			9.2
Hong Kong \$			3.2
Cash & Accruals	5.7	5.7	
Total	100.0	100.0	100.0

Long - 83 stocks, 1 swap

TOP TEN POSITIONS ⁴			
STOCK	COUNTRY	SECTOR	%
Microsoft Corp	United States	Information Technology	3.9
Intesa Sanpaolo SpA	Italy	Financials	3.2
AstraZeneca PLC	United Kingdom	Health Care	3.1
Ibiden Co Ltd	Japan	Industrials	2.7
Google Inc	United States	Information Technology	2.7
Intel Corp	United States	Information Technology	2.5
Ericsson LM-B	Sweden	Information Technology	2.3
Canadian Oil Sands	Canada	Energy	2.2
Sanofi SA	France	Health Care	2.1
PICC Property & Casualty China	China	Financials	2.0

INDUSTRY BREAKDOWN ³		
SECTOR	LONG %	NET %
Information Technology	26.8	26.8
Industrials	14.7	14.7
Financials	13.6	13.6
Health Care	9.6	9.6
Materials	8.0	8.0
Consumer Discretionary	7.9	7.9
Consumer Staples	6.6	6.6
Energy	4.0	4.0
Telecom Services	3.1	3.1

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\$. 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.

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 Platinum Asset Management ("Platinum"), is the responsible entity and issuer of units in the Platinum Unhedged Fund (the "Fund").

The Platinum Trust Product Disclosure Statement No.9 ("PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website, www.platinum.com.au, or by contacting Investor Services on 1300 726 700 (Australian investors only), 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 particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding 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 been 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 or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.