



FACTS

Portfolio Value	\$295.24 mn
Fund commenced	31 January 2005
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 - 1.5288 Red - 1.5211

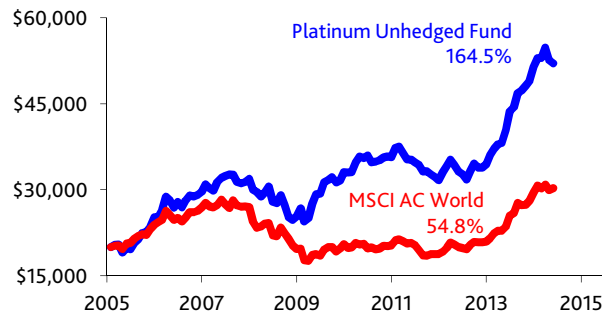
FEES

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

	<u>FUND %</u>	<u>MSCI %</u>
1 month	1.62	1.67
3 months	(3.43)	(0.43)
6 months	2.89	4.10
Calendar year to date	(0.07)	0.18
1 year	21.07	20.68
2 years (compound pa)	26.28	24.03
3 years (compound pa)	14.50	14.02
5 years (compound pa)	12.61	10.35
7 years (compound pa)	7.38	1.21
Since inception (compound pa)	10.98	4.79

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

	<u>LONG %</u>	<u>NET %</u>	<u>CURRENCY %</u>
Australia	3.2	3.2	5.8
Brazil	1.4	1.4	1.5
Canada	2.5	2.5	2.5
China (Listed PRC)	1.4	1.4	
China (Listed ex PRC)	7.5	7.5	
Finland	0.4	0.4	
France	4.7	4.7	
Germany	1.5	1.5	
India	3.5	3.5	3.5
Italy	2.6	2.6	
Japan	22.4	22.4	23.0
Kenya	0.8	0.8	0.8
Korea	4.3	4.3	4.3
Malaysia	1.0	1.0	1.0
Nigeria	0.2	0.2	0.2
Russia	1.5	1.5	
South Africa	0.4	0.4	
Sweden	2.1	2.1	2.1
Switzerland	3.0	3.0	3.0
Thailand	1.0	1.0	1.0
UK	3.5	3.5	3.6
USA	25.4	25.4	35.8
	94.3	94.3	
Euro			9.5
Hong Kong \$			2.4
Cash & Accruals	5.7	5.7	
Total	100.0	100.0	100.0

Long - 87 stocks, 1 swap

TOP TEN POSITIONS⁴

<u>STOCK</u>	<u>COUNTRY</u>	<u>SECTOR</u>	<u>%</u>
Microsoft Corp	United States	Information Technology	3.7
AstraZeneca PLC	United Kingdom	Health Care	3.3
Google Inc	United States	Information Technology	2.7
Intesa Sanpaolo SpA	Italy	Financials	2.6
Intel Corp	United States	Information Technology	2.5
Ibiden Co Ltd	Japan	Industrials	2.5
Canadian Oil Sands	Canada	Energy	2.2
Ericsson LM-B	Sweden	Information Technology	2.1
Nippon Tel and Tel Corp	Japan	Telecom Services	2.1
Sanofi SA	France	Health Care	2.0

INDUSTRY BREAKDOWN³

<u>SECTOR</u>	<u>LONG %</u>	<u>NET %</u>
Information Technology	27.0	27.0
Industrials	13.9	13.9
Financials	13.4	13.4
Health Care	9.8	9.8
Materials	8.9	8.9
Consumer Discretionary	8.0	8.0
Consumer Staples	6.0	6.0
Energy	4.0	4.0
Telecom Services	3.3	3.3

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.

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