

Facts

Portfolio value	\$352.76 mn
Fund commenced	28 January 2005
Minimum investment	A\$20,000 or NZ\$20,000
Regular Investment Plan (min.)	A\$200 or NZ\$200 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.4323 Red - 1.4251

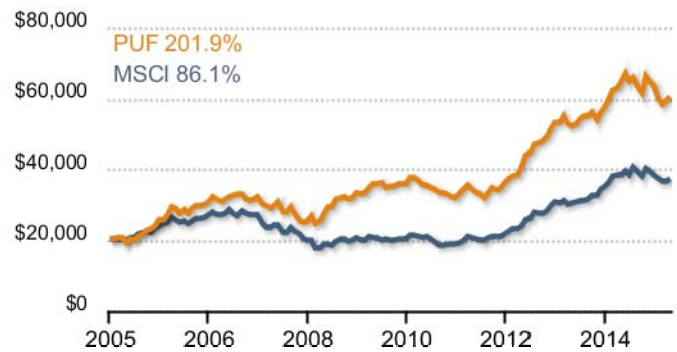
Performance¹

	FUND %	MSCI %
1 month	1.79	2.29
3 months	1.48	0.33
6 months	(8.83)	(7.39)
Calendar year to date	(5.30)	(3.02)
1 year	(6.37)	(2.50)
2 years (compound pa)	7.66	10.93
3 years (compound pa)	14.28	16.40
5 years (compound pa)	11.30	12.51
7 years (compound pa)	11.84	10.40
10 years (compound pa)	7.73	3.83
Since inception (compound pa)	10.32	5.74

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

Performance graph²



Source: Factset and Platinum

Invested positions³

	LONG %	NET %	CURRENCY %
Austria	5.0	5.0	
Canada	1.5	1.5	1.5
China	9.6	9.6	9.6
China Ex PRC	11.5	11.5	
France	2.3	2.3	
India	3.8	3.8	3.8
Italy	2.9	2.9	
Japan	7.1	7.1	9.4
Korea	3.9	3.9	3.9
Norway	0.6	0.6	0.6
Russia	2.5	2.5	
Spain	2.7	2.7	
Sweden	1.6	1.6	1.6
Switzerland	1.1	1.1	1.3
United Kingdom	7.4	7.4	4.5
United States	27.5	27.5	40.5
	91.0	91.0	
Australian Dollar			0.7
Euro Currency			13.0
Hong Kong Dollar			9.8
Cash & Accruals	9.0	9.0	
Total	100.0	100.0	100.0

Long - 58 stocks, 2 swaps, 1 bond

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	3.7
Paypal Holdings Inc	USA	Info Technology	3.7
Level 3 Communications Inc	USA	Telecom Services	3.6
Carnival Corp	UK	Cons Discretionary	3.4
Markit Ltd	USA	Financials	3.1
Kweichow Moutai P Note Exp	China	Consumer Staples	3.0
Intesa Sanpaolo SpA	Italy	Financials	2.9
Alphabet Inc	USA	Info Technology	2.9
Lixil Group Corporation	Japan	Industrials	2.8
Applus Services SA	Spain	Industrials	2.7

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.2	25.2
Financials	24.7	24.7
Industrials	10.4	10.4
Cons Discretionary	9.1	9.1
Consumer Staples	6.2	6.2
Telecom Services	5.7	5.7
Health Care	4.4	4.4
Energy	3.3	3.3
Materials	1.1	1.1
Utilities	1.0	1.0

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. 10 ("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.

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No company and the directors in the Platinum Group® guarantee the performance of the Fund, the repayment of capital, or the payment of income. To the extent permitted by law, no liability is accepted by any company of the Platinum Group and their directors for any loss or damage as a result of any reliance on this information.

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 investment 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\$ ("Index"). 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 to physical holdings, corporate fixed income securities and long stock derivatives. The "Net %" represents the exposure of physical holdings and long 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.