

Facts

| | |
|--------------------------------|-------------------------------|
| Portfolio value | \$353.48 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 - 1.3753 Red - 1.3684 |

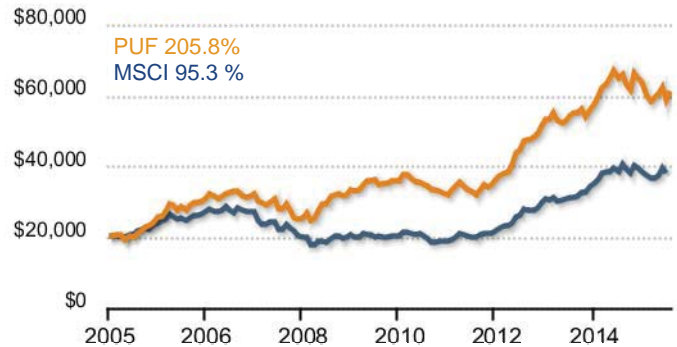
Performance¹

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | 4.76 | 2.19 |
| 3 months | 1.36 | 4.23 |
| 6 months | 2.86 | 4.58 |
| Calendar year to date | (4.01) | 1.08 |
| 1 year | (6.98) | (3.81) |
| 2 years (compound pa) | 5.71 | 11.91 |
| 3 years (compound pa) | 9.29 | 11.90 |
| 5 years (compound pa) | 12.23 | 14.77 |
| 7 years (compound pa) | 10.06 | 10.27 |
| 10 years (compound pa) | 8.31 | 4.72 |
| Since inception (compound pa) | 10.21 | 5.99 |

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 | 4.6 | 4.6 | |
| Canada | 1.4 | 1.4 | 1.4 |
| China | 8.0 | 8.0 | 8.0 |
| China Ex PRC | 10.9 | 10.9 | |
| France | 2.6 | 2.6 | |
| India | 5.7 | 5.7 | 5.7 |
| Italy | 4.2 | 4.2 | |
| Japan | 8.4 | 8.4 | 8.5 |
| Korea | 4.1 | 4.1 | 4.1 |
| Norway | 0.6 | 0.6 | 0.6 |
| Russia | 2.4 | 2.4 | |
| Spain | 3.2 | 3.2 | |
| Sweden | 1.5 | 1.5 | 1.5 |
| Switzerland | 1.2 | 1.2 | 1.2 |
| United Kingdom | 4.0 | 4.0 | 4.1 |
| United States | 31.7 | 31.7 | 42.7 |
| | 94.4 | 94.4 | |
| Australian Dollar | | | 0.2 |
| Euro Currency | | | 14.5 |
| Hong Kong Dollar | | | 7.6 |
| Cash & Accruals | 5.6 | 5.6 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 58 stocks, 2 swaps, 1 bond

Top ten positions⁴

| STOCK | COUNTRY | INDUSTRY | % |
|-----------------------------|--------------|--------------------|-----|
| Kweichow Moutai P Note Exp | China | Consumer Staples | 3.7 |
| Paypal Holdings Inc | USA | Info Technology | 3.5 |
| Level 3 Communications Inc | USA | Telecom Services | 3.5 |
| Carnival Corp | USA | Cons Discretionary | 3.3 |
| Alphabet Inc | USA | Info Technology | 3.2 |
| Applus Services SA | Spain | Industrials | 3.2 |
| PICC Property & Casualty Co | China Ex PRC | Financials | 3.1 |
| IHS Markit Ltd | USA | Industrials | 3.1 |
| Cisco Systems Inc | USA | Info Technology | 3.0 |
| Lixil Group Corporation | Japan | Industrials | 3.0 |

Industry breakdown³

| SECTOR | LONG % | NET % |
|--------------------|--------|-------|
| Info Technology | 26.7 | 26.7 |
| Financials | 20.7 | 20.7 |
| Industrials | 13.4 | 13.4 |
| Cons Discretionary | 9.1 | 9.1 |
| Consumer Staples | 6.9 | 6.9 |
| Telecom Services | 5.7 | 5.7 |
| Health Care | 5.1 | 5.1 |
| Energy | 4.4 | 4.4 |
| Materials | 1.4 | 1.4 |
| Utilities | 1.1 | 1.1 |

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.