

## Facts

Portfolio value	\$222.78 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 - 1.4466    Red - 1.4393

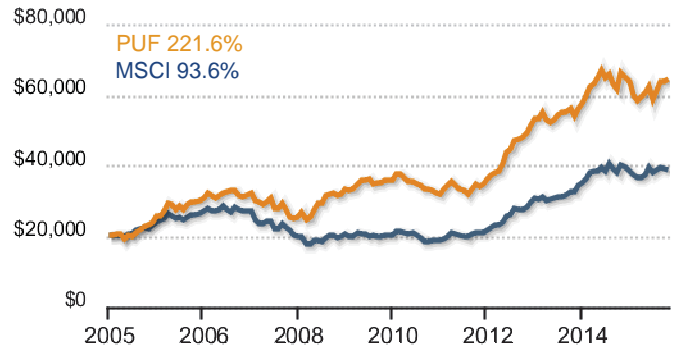
## Fees

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	0.25%/0.25%

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	1.40	(1.14)
3 months	5.18	(0.88)
6 months	6.62	3.32
Calendar year to date	0.96	0.19
1 year	(2.80)	(4.32)
2 years (compound pa)	9.37	8.55
3 years (compound pa)	9.51	11.01
5 years (compound pa)	14.52	15.45
7 years (compound pa)	10.84	10.42
10 years (compound pa)	8.07	3.95
Since inception (compound pa)	10.46	5.78

## Performance graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Austria	6.2	6.2	
Canada	1.5	1.5	1.5
China	7.9	7.9	7.9
China Ex PRC	10.9	10.9	
France	2.5	2.5	
India	5.2	5.2	5.2
Italy	4.3	4.3	
Japan	9.7	9.7	9.8
Korea	4.1	4.1	4.1
Norway	0.7	0.7	5.7
Russia	2.6	2.6	
Spain	3.2	3.2	
Sweden	0.9	0.9	0.9
Switzerland	0.9	0.9	0.9
United Kingdom	3.6	3.6	4.2
United States	29.6	29.6	34.1
	93.7	93.7	
Euro Currency			16.2
Hong Kong Dollar			9.5
Cash & Accruals	6.3	6.3	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Long - 50 stocks, 2 swaps

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Level 3 Communications Inc	USA	Telecom Services	4.2
Lixil Group Corporation	Japan	Industrials	3.6
Paypal Holdings Inc	USA	Info Technology	3.4
Carnival Corp	USA	Cons Discretionary	3.4
PICC Property & Casualty Co	China Ex PRC	Financials	3.2
Raiffeisen Bank International	Austria	Financials	3.2
IHS Markit Ltd	USA	Industrials	3.2
Applus Services SA	Spain	Industrials	3.2
Erste Group Bank Ltd	Austria	Financials	3.0
Alphabet Inc C Class	USA	Info Technology	3.0

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	25.3	25.3
Financials	24.0	24.0
Industrials	12.4	12.4
Cons Discretionary	9.6	9.6
Consumer Staples	5.9	5.9
Energy	5.0	5.0
Telecom Services	4.7	4.7
Health Care	3.7	3.7
Utilities	2.8	2.8
Materials	0.5	0.5

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and investment manager of 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](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au).

**DISCLAIMERS:** The information presented in the Fact Sheet is general information only and not intended to be financial product advice. It has not been prepared taking into account any particular investor's or class of investors' investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. You should read the entire PDS and consider your particular investment objectives, financial situation and needs prior to making any investment decision to invest (or divest) in the Fund. You should also obtain professional advice prior to making an investment decision. Some numerical figures in this Fact Sheet have been subject to rounding adjustments.

No company or any directors of any company in the Platinum Group@ guarantees 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 in the Platinum Group or 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 as a % of the Fund's net asset value. The "Net %" represents the exposure of physical holdings and long derivatives as a % of the Fund's net asset value. The "Currency %" represents the currency exposure for the Fund as a % of the Fund's net asset value.

4. Top Ten positions shows the Fund's top long share exposure positions as a % of the Fund's net asset value. Long derivative exposures are included.