

Facts

Portfolio value	\$225.53 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 - 1.5221 Red - 1.5145

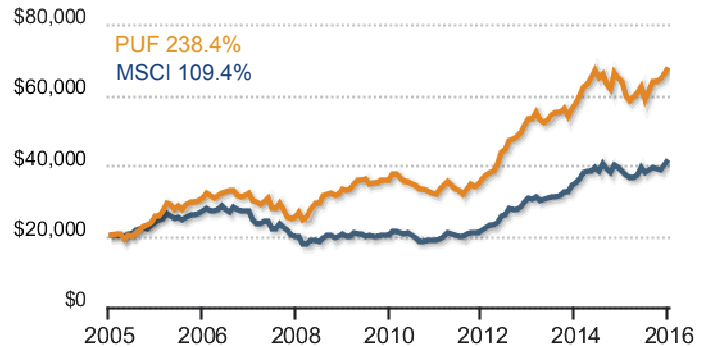
Fees

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%

Performance¹

	FUND %	MSCI %
1 month	2.77	4.24
3 months	6.69	6.94
6 months	15.94	9.58
Calendar year to date	6.23	8.39
1 year	6.23	8.39
2 years (compound pa)	8.62	9.09
3 years (compound pa)	8.54	10.66
5 years (compound pa)	16.39	17.23
7 years (compound pa)	10.79	10.63
10 years (compound pa)	8.28	4.44
Since inception (compound pa)	10.77	6.40

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Austria	6.7	6.7	
China	7.1	7.1	7.1
China Ex PRC	13.2	13.2	
France	2.7	2.7	
India	5.6	5.6	5.6
Italy	3.9	3.9	
Japan	8.5	8.5	8.5
Korea	4.2	4.2	4.2
Norway	0.8	0.8	5.7
Russia	2.8	2.8	
Spain	3.5	3.5	
Sweden	1.2	1.2	1.2
Switzerland	1.0	1.0	1.0
United Kingdom	3.9	3.9	4.3
United States	25.4	25.4	32.3
	90.4	90.4	
Australian Dollar			0.3
Canadian Dollar			1.7
Euro Currency			17.3
Hong Kong Dollar			10.9
Cash	9.6	9.6	
Total	100.0	100.0	100.0

Long - 47 stocks, 1 swap

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Raiffeisen Bank International	Austria	Financials	3.8
Applus Services SA	Spain	Industrials	3.5
Level 3 Communications Inc	USA	Telecom Services	3.4
Lixil Group Corporation	Japan	Industrials	3.3
PICC Property & Casualty Co	China Ex PRC	Financials	3.2
IHS Markit Ltd	USA	Industrials	3.2
Alphabet Inc C Class	USA	Info Technology	3.1
Cisco Systems Inc	USA	Info Technology	3.0
Jiangsu Yanghe Brewery J PN	China	Consumer Staples	3.0
Erste Group Bank Ltd	Austria	Financials	2.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	25.1	25.1
Financials	24.8	24.8
Industrials	12.6	12.6
Cons Discretionary	7.4	7.4
Consumer Staples	5.2	5.2
Utilities	5.1	5.1
Health Care	4.0	4.0
Telecom Services	3.4	3.4
Energy	2.3	2.3
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 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), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via 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 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 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. Investment returns are calculated relative to the MSCI All Country World Net Index in A\$. 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). Source: Platinum.

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. Source: Platinum.

3. The "Long%" represents the exposure to physical holdings, corporate fixed income securities and long stock derivatives as a % of NAV. The "Net %" represents the exposure of physical holdings and long derivatives. The "Currency %" represents the currency exposure for the Fund as a % of NAV.

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

All data where MSCI is referenced is the property of MSCI. No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in www.platinum.com.au/our-funds/platinum-unhedged-fund/#FundPerformance.