



FACTS

| | |
|--------------------------------|-------------------------------|
| Portfolio Value | \$286.66 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 - 1.5045 Red - 1.4969 |

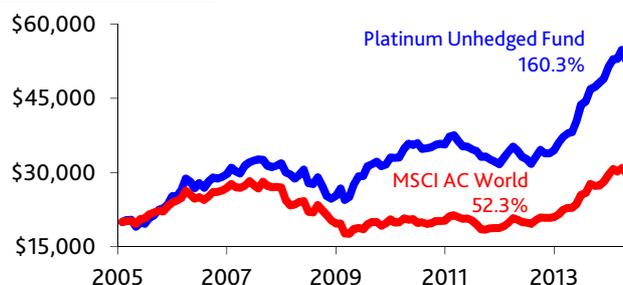
FEES

| | |
|---|--|
| 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

| | FUND % | MSCI % |
|-------------------------------|--------|--------|
| 1 month | (1.00) | 0.98 |
| 3 months | (1.74) | 0.10 |
| 6 months | 6.29 | 7.60 |
| Calendar year to date | (1.66) | (1.47) |
| 1 year | 28.78 | 28.16 |
| 2 years (compound pa) | 23.08 | 21.59 |
| 3 years (compound pa) | 13.80 | 13.58 |
| 5 years (compound pa) | 13.56 | 10.19 |
| 7 years (compound pa) | 7.48 | 1.48 |
| Since inception (compound pa) | 10.89 | 4.65 |

PERFORMANCE GRAPH²



Source: Factset and Platinum

INVESTED POSITION³

| | LONG % | NET % | CURRENCY % |
|-----------------------|--------------|--------------|--------------|
| Australia | 3.2 | 3.2 | 4.6 |
| Brazil | 1.5 | 1.5 | 1.5 |
| Canada | 2.7 | 2.7 | 2.7 |
| China (Listed PRC) | 1.5 | 1.5 | |
| China (Listed ex PRC) | 7.1 | 7.1 | |
| Finland | 0.4 | 0.4 | |
| France | 4.9 | 4.9 | |
| Germany | 1.4 | 1.4 | |
| India | 2.9 | 2.9 | 2.9 |
| Italy | 2.9 | 2.9 | |
| Japan | 23.2 | 23.2 | 23.5 |
| 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 | 0.7 | 0.7 | |
| South Africa | 0.5 | 0.5 | |
| Sweden | 2.1 | 2.1 | 2.1 |
| Switzerland | 2.7 | 2.7 | 2.7 |
| Thailand | 1.0 | 1.0 | 1.1 |
| UK | 3.9 | 3.9 | 4.0 |
| USA | 25.3 | 25.3 | 36.0 |
| | 94.2 | 94.2 | |
| Euro | | | 9.6 |
| Hong Kong \$ | | | 3.0 |
| Cash & Accruals | 5.8 | 5.8 | |
| Total | 100.0 | 100.0 | 100.0 |

Long - 85 stocks, 1 swap

TOP TEN POSITIONS⁴

| STOCK | COUNTRY | SECTOR | % |
|-------------------------|----------------|------------------------|-----|
| Microsoft Corp | United States | Information Technology | 3.8 |
| AstraZeneca PLC | United Kingdom | Health Care | 3.8 |
| Intesa Sanpaolo SpA | Italy | Financials | 2.9 |
| Google Inc | United States | Information Technology | 2.6 |
| Intel Corp | United States | Information Technology | 2.5 |
| Ibiden Co Ltd | Japan | Industrials | 2.5 |
| Canadian Oil Sands | Canada | Energy | 2.3 |
| Sanofi SA | France | Health Care | 2.1 |
| Ericsson LM-B | Sweden | Information Technology | 2.1 |
| Nippon Tel and Tel Corp | Japan | Telecom Services | 2.0 |

INDUSTRY BREAKDOWN³

| SECTOR | LONG % | NET % |
|------------------------|--------|-------|
| Information Technology | 25.6 | 25.6 |
| Industrials | 13.9 | 13.9 |
| Financials | 12.7 | 12.7 |
| Health Care | 10.4 | 10.4 |
| Materials | 9.6 | 9.6 |
| Consumer Discretionary | 8.0 | 8.0 |
| Consumer Staples | 6.7 | 6.7 |
| Energy | 4.2 | 4.2 |
| Telecom Services | 3.1 | 3.1 |

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 AS. 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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