

**Facts**

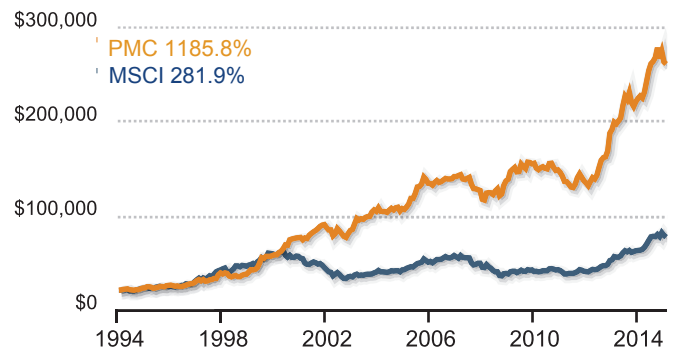
|                        |                                    |              |          |
|------------------------|------------------------------------|--------------|----------|
| Portfolio value        | \$377.21 mn                        |              |          |
| Portfolio inception    | 29 June 1994                       |              |          |
| Investment Manager     | Platinum Investment Management Ltd |              |          |
| Current share price    | \$1.860                            |              |          |
| Pre-tax NAV            | \$1.602                            | Post-tax NAV | \$1.5351 |
| Current dividend yield | 6.45% fully franked                |              |          |

**Performance<sup>1</sup>**

|                               | PMC %  | MSCI % |
|-------------------------------|--------|--------|
| 1 month                       | (0.94) | (2.70) |
| 3 months                      | (2.26) | (0.90) |
| 6 months                      | (1.16) | (1.15) |
| 1 year                        | 11.69  | 16.31  |
| 2 years (compound pa)         | 13.42  | 17.64  |
| 3 years (compound pa)         | 22.61  | 21.92  |
| 5 years (compound pa)         | 11.36  | 13.91  |
| 7 years (compound pa)         | 11.02  | 7.81   |
| 10 years (compound pa)        | 8.14   | 5.47   |
| Since inception (compound pa) | 12.77  | 6.51   |

**Fees**

|                  |  |
|------------------|--|
| Management fee:  | 1.5% p.a. of the portfolio value   |
| Performance fee: | Payable at 10% of the amount by which the portfolio's annual performance exceeds the return achieved by the MSCI All Country World Net Index plus 5% |

**Performance graph<sup>2</sup>**


Source: Factset and Platinum

**Invested positions<sup>3</sup>**

|                          | LONG %       | NET %        | CURRENCY %   |
|--------------------------|--------------|--------------|--------------|
| Australia                | 0.4          | 0.4          | 0.4          |
| Brazil                   | 0.0          | 0.0          | 0.1          |
| Canada                   | 1.1          | 1.1          | 1.1          |
| China                    | 3.8          | 3.8          | (9.6)        |
| China Ex PRC             | 13.6         | 13.6         |              |
| Hong Kong                | 1.2          | 1.2          | 9.1          |
| France                   | 4.4          | 4.4          |              |
| Germany                  | 3.7          | 3.7          |              |
| India                    | 5.4          | 5.4          | 5.6          |
| Italy                    | 3.3          | 3.3          |              |
| Japan                    | 8.4          | 7.0          | 3.1          |
| Korea                    | 6.7          | 6.7          | (0.3)        |
| Malaysia                 | 0.7          | 0.7          | 0.7          |
| Nigeria                  | 0.2          | 0.2          | 0.2          |
| Norway                   | 0.6          | 0.6          | 4.9          |
| Russia                   | 0.7          | 0.7          |              |
| Sweden                   | 2.7          | 2.7          | 2.7          |
| Switzerland              | 1.8          | 1.8          | 1.3          |
| United Kingdom           | 7.5          | 7.5          | 2.2          |
| United States            | 18.6         | 5.2          | 79.3         |
| Vietnam                  | 1.7          | 1.7          |              |
| Zimbabwe                 | 0.7          | 0.7          |              |
| <b>Total</b>             | <b>87.6</b>  | <b>72.8</b>  |              |
| China Renminbi Off Shore |              |              | (6.7)        |
| Euro Currency            |              |              | 5.4          |
| Singapore Dollar         |              |              | 0.4          |
| Cash                     | 12.4         | 27.2         |              |
| <b>Total</b>             | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Long - 99 stocks, 5 swaps, 1 bond Short - 1 stock, 3 indices

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

| STOCK                        | COUNTRY      | INDUSTRY           | %   |
|------------------------------|--------------|--------------------|-----|
| Alphabet Inc                 | USA          | Info Technology    | 3.3 |
| Samsung Electronics Co Ltd   | Korea        | Info Technology    | 3.1 |
| Carnival Corp                | UK           | Cons Discretionary | 2.9 |
| Ericsson LM-B                | Sweden       | Info Technology    | 2.7 |
| China Pacific A share P-Note | China        | Financials         | 2.5 |
| Intesa Sanpaolo SpA          | Italy        | Financials         | 2.5 |
| AstraZeneca PLC              | UK           | Health Care        | 2.3 |
| Tencent Holdings Ltd         | China Ex PRC | Info Technology    | 2.2 |
| Toyota Industries Corp       | Japan        | Cons Discretionary | 1.8 |
| Cisco Systems Inc            | USA          | Info Technology    | 1.8 |

**Industry breakdown<sup>3</sup>**

| SECTOR             | LONG % | NET %  |
|--------------------|--------|--------|
| Info Technology    | 25.5   | 25.5   |
| Financials         | 12.3   | 12.3   |
| Cons Discretionary | 11.5   | 11.5   |
| Health Care        | 10.5   | 8.7    |
| Industrials        | 8.8    | 8.8    |
| Consumer Staples   | 5.3    | 5.3    |
| Utilities          | 4.3    | 4.3    |
| Materials          | 4.2    | 4.2    |
| Energy             | 2.7    | 2.7    |
| Telecom Services   | 2.0    | 2.0    |
| Other*             | 0.5    | (12.5) |

\* Includes index short positions

1. Performance results have been calculated using the pre-tax net asset value price (as released to the ASX) and represent the combined income and capital return of the investments for the specified period. Please note that the results are not calculated from the share price of Platinum Capital Limited (PMC). You should also be aware that performance results are calculated using historic points of reference. PMC cannot guarantee that such results will be replicated in the future; therefore, this information should not be used to make future investment decisions.

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in PMC since inception relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). Performance results have been calculated using the pre-tax net asset value (NAV) price as released to the ASX (monthly 'Net Asset Values') and represent the combined income and capital return of PMC's investments for the specified period. Please note that the results are not calculated from the share price of PMC. 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 Company's Portfolio, taking into account currency hedging.

4. Top Ten positions shows PMC'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 investment manager of PMC. Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances.

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