

Facts

Portfolio value	\$357.31 mn		
Portfolio inception	29 June 1994		
Current share price	\$1.57		
Current dividend yield	4.46% fully franked		
Pre-tax NAV	\$1.5068	NAV retained earnings &	
Post-tax NAV	\$1.4867	dividend profit reserve	19.16 cps
NAV franking	8.27 cps	Realised franking	6.26 cps

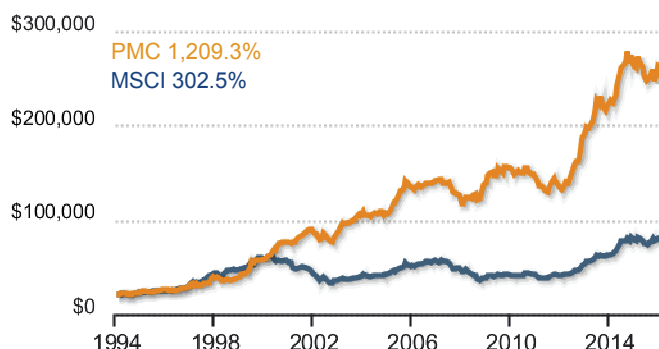
Performance¹

	FUND %	MSCI %
1 month	1.41	3.77
3 months	0.75	1.37
6 months	2.14	1.65
Calendar year to date	1.01	3.97
1 year	(0.53)	1.68
2 years (compound pa)	5.47	8.07
3 years (compound pa)	6.70	10.55
5 years (compound pa)	15.09	16.27
7 years (compound pa)	8.71	10.58
10 years (compound pa)	6.83	4.26
Since inception (compound pa)	12.16	6.41

Fees

Management fee:	1.1% p.a. of the portfolio value
Performance fee:	15% of the amount by which the portfolio's annual performance exceeds the return achieved by the MSCI All Country World Net Index

Performance graph²



Invested positions³

	LONG %	NET %	CURRENCY %
Australia	0.8	0.8	21.7
Canada	0.1	0.1	0.1
China	4.0	4.0	(2.2)
China Ex PRC	16.5	16.5	
Hong Kong	1.1	1.1	12.9
France	5.9	5.9	
Germany	3.8	3.8	
India	5.2	5.2	5.5
Italy	5.3	5.3	
Japan	13.0	13.0	2.4
Korea	5.6	5.6	5.6
Malaysia	0.9	0.9	0.9
Nigeria	0.1	0.1	0.1
Norway	0.9	0.9	9.5
Russia	0.8	0.8	
Sweden	1.4	1.4	1.4
Switzerland	0.5	0.5	0.5
Thailand	0.6	0.6	0.6
United Kingdom	3.7	3.7	5.7
United States	21.2	6.4	29.0
Vietnam	2.7	2.7	2.8
Zimbabwe	0.7	0.7	
	95.0	80.2	
China Renminbi Off Shore			(7.6)
Euro Currency			11.0
Cash	5.0	19.8	
Total	100.0	100.0	100.0

Long - 98 stocks, 3 swaps, 1 bond Short - 4 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.9
Alphabet Inc	USA	Info Technology	2.9
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.6
Sanofi SA	France	Health Care	2.5
Inpex Corporation Ltd	Japan	Energy	2.3
Eni SpA	Italy	Energy	2.2
Kering	France	Cons Discretionary	2.1
Carnival Corp	USA	Cons Discretionary	2.1
Intesa Sanpaolo SpA	Italy	Financials	2.0
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.0

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	22.1	22.1
Cons Discretionary	15.2	14.3
Financials	13.9	13.9
Health Care	9.1	9.1
Energy	7.3	7.3
Industrials	7.1	7.1
Consumer Staples	7.0	4.7
Materials	6.9	6.9
Utilities	3.3	3.3
Telecom Services	2.3	2.3
Other*	0.8	(10.9)

* Includes index short positions

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DISCLAIMERS: Some numerical figures in this Fact Sheet have been subject to rounding adjustments. The information presented in this Fact Sheet is general information only and is 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. No company or any directors of any company in the Platinum Group@ guarantee the performance of PMC, 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.

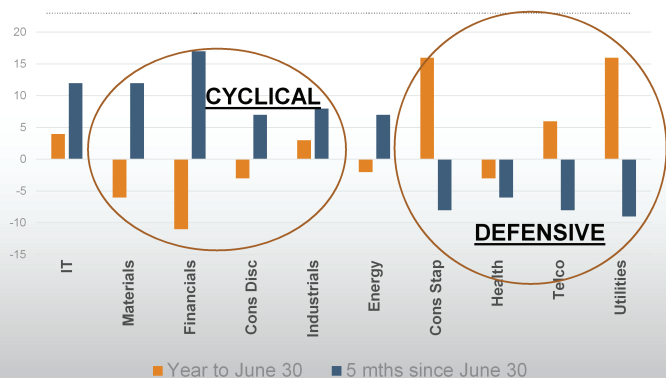
1. Source: Platinum. Performance results have been calculated using the pre-tax net asset value price as released to the ASX and represent the combined income and capital return of the investments for the specified period. Please note that the results are not calculated from the share price of PMC. The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

2. Source: Platinum. 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\$ ("Index") (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 as released to the ASX 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 from 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 percentage of PMC's net asset value. The "Net %" represents the exposure of physical holdings and both long and short derivatives as a percentage of PMC's net asset value. The "Currency %" represents the currency exposure for PMC's Portfolio as a percentage of PMC's net asset value, taking into account currency hedging.

4. The "Top ten positions" show PMC's top long share exposure positions as a percentage of PMC's net asset value. Long derivative exposures are included. However, short derivative exposures are not.

Sector Rotation since June



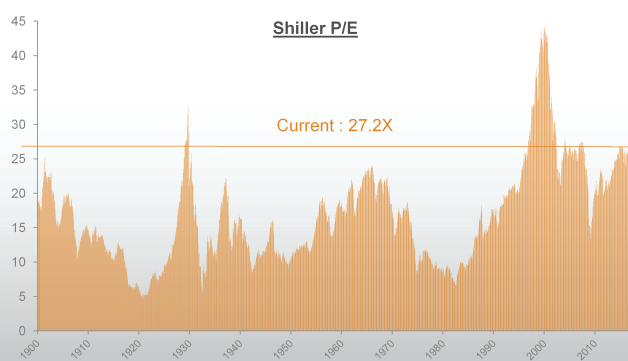
Indices Don't Reflect World, or even Markets

	USA	China & India
MSCI AC World Index*	54%	4%
Market Cap of Listed Companies**	38%	19%^
World GDP (PPP)#	16%	25%
Platinum Capital Ltd (net)##	6%	27%

Source: *Platinum (Capital Limited at 30.11.16), **MSCI (weight at 30.11.16), #Bloomberg (1.12.16), ^IMF 2016 est
 ##Includes Hong Kong

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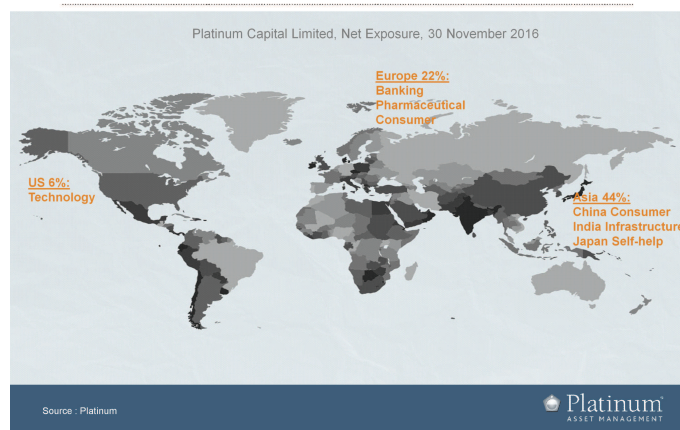
US : Valuations : Not a Good Entry Point!



Source : Yale University, St Louis Federal Reserve

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Platinum's current portfolio: key themes



Source : Platinum

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Market update and Commentary

When we look back, the critical turning point for markets may have been defined in the immediate aftermath of Brexit, when US Treasury notes briefly yielded below 1.4%. A slow but steady move higher unfolded in the ensuing four months, as it became increasingly apparent that monetary policy may have reached its limits around the world and that specifically, China's economic recovery was underway driven in part by increased fiscal spending. Brexit and the rise of Trump were symptoms of this; the US election result, however, led to a broader sense that the bond bull market of the last 36 or so years, may indeed be over, and with it the ramifications are broad.

We do not yet know what Trump will do. His chameleonic acceptance speech soothed markets that were threatening to dive as Asian and European observers first tried to come to terms with what almost all so-called experts had forewarned as disastrous. Within hours, the market embraced a view that Trump would be cutting taxes, spending money, imposing tariffs and making America great again (though as we had pointed out in October in our Journal section of our website, it was already doing fine and indeed may be late rather than early in its economic cycle).

However, tax cuts will not flow to those who pay none, nor do the wealthy consume every marginal dollar of benefit. As the US market adjusted sharply (rotating towards financials and other cyclicals, and rising) and the US dollar became more popular than ever, his lack of experience, awareness of protocol, and the nature of his appointments were not yet under proper scrutiny. We cannot know what will unfold, but expect a looser fiscal policy and watch trade closely. Game theorists will delight in the next moves.

When looking at the portfolio, November was a tough month to keep pace with the US driven index. But in the short-term, the market's response to the possible ending of the bond bull market, and with it, the bull market in certainty / bond proxies (see top left chart), has started to help the portfolio.

- Over the five months since 30 June, the Company has delivered a solid 7.3%* with the index rising 5.1%*. The portfolio has benefited from its investments in Asia-Pacific, led by China and Japan. Cyclical stocks, and technology have been the sector drivers, with the Company also making small gains in its defensive positions which were generally victims of rotation. Smaller companies also made an impact. Gains on currency were offset by the cost of shorting for a neutral combined outcome.
- Over the last year, slight losses can be attributed primarily to softness in several large holdings in Europe, particularly around the Brexit reaction. The Company's investments in Asia Pacific and North America performed better than their underlying opportunity sets.
- Over four years, the Company has returned an above-average 17%* per annum (world index: 17%* pa) with only 80% exposure and with the strong (and now expensive) US market over-represented in the index (see top right chart).
- Since the last market peak in May 2007, the Company has delivered more than double the market returns, which is in line with longer term outcomes.

Looking forward, with US markets priced at levels that have never offered good medium-term forward returns (see bottom left chart), we prefer to focus on the broadening of China's recovery (which may spill into private sector investment); the resilience of much-maligned Europe which is increasingly seeing a disconnect between perception and a solid reality; the cleaning up of India; and corporate improvements in the Japanese and Korean stocks we own (see bottom right chart). The long portion of the portfolio is on around 16x forward earnings, comparing favourably against both the US (19x) and growth-challenged Australian (16x) markets, that dominate most of our clients' broader asset mix. We have increased our exposure to the Australian dollar and recent improvements in Terms of Trade are not flowing through to the currency unit. We believe the Company's holdings in aggregate have better quality, growth and value characteristics, with lower use of leverage than companies from the broader market.

* Please refer to disclaimer note 1 on page 1 for information regarding performance calculations.