

Facts

Portfolio value	\$465.02 mn
Portfolio inception	29 June 1994
Current share price	\$1.685
Current dividend yield	4.75% fully franked
Pre-tax NTA	\$1.6337
Post-tax NTA	\$1.5679
Max. franked dividend	7.84 cps
	NTA retained earnings & dividend profit
	23.99 cps

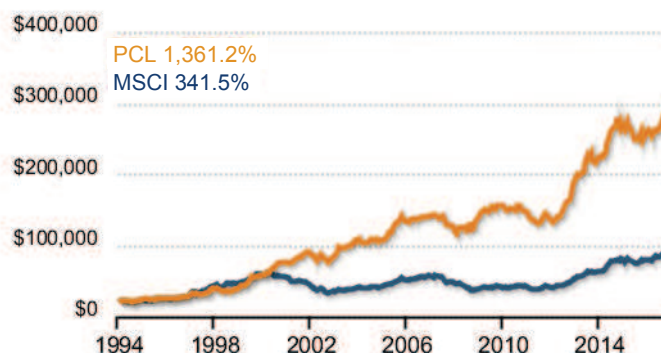
Performance¹

	FUND %	MSCI %
1 month	(1.51)	(2.50)
3 months	5.78	3.70
6 months	8.88	5.23
Calendar year to date	8.88	5.23
1 year	19.79	15.31
2 years (compound pa)	5.39	7.05
3 years (compound pa)	9.32	12.32
5 years (compound pa)	16.88	17.14
7 years (compound pa)	9.51	12.01
10 years (compound pa)	7.58	4.76
Since inception (compound pa)	12.37	6.67

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 %
Brazil	0.4	0.4	0.4
Canada	0.2	0.2	0.2
China	3.2	3.2	0.7
China Ex PRC	15.9	15.9	
Hong Kong	0.2	0.2	10.6
Taiwan	0.2	0.2	0.3
Denmark	0.5	0.5	0.5
France	4.9	4.9	
Germany	4.1	4.1	
India	4.8	4.8	5.0
Italy	3.5	3.5	
Japan	15.6	15.6	8.3
Korea	8.3	8.3	6.2
Malaysia	1.0	1.0	1.0
Nigeria	0.1	0.1	0.1
Norway	1.1	1.1	6.8
Russia	0.6	0.6	
Sweden	0.3	0.3	0.3
Switzerland	0.9	0.9	0.9
Thailand	0.8	0.8	0.8
United Kingdom	4.1	4.1	2.5
United States	15.0	3.8	36.4
Vietnam	2.4	2.4	2.4
Zimbabwe	0.8	0.8	
	89.1	77.9	
Australian Dollar			2.2
China Renminbi Off Shore			(2.0)
Euro Currency			16.5
Cash	10.9	22.1	
Total	100.0	100.0	100.0

Long - 94 stocks, 2 swaps, 1 bond Short - 4 stocks, 2 indices

Top ten positions⁴

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.6
Alphabet Inc	USA	Info Technology	3.0
Lixil Group Corporation	Japan	Industrials	2.5
Tencent Holdings Ltd	China Ex PRC	Info Technology	2.4
Oracle Corp	USA	Info Technology	2.3
Kering	France	Cons Discretionary	2.2
Inpex Corporation Ltd	Japan	Energy	2.0
Technip FMC	UK	Energy	2.0
Ping An A Share Pnote Exp	China	Financials	1.9
Intesa Sanpaolo SpA	Italy	Financials	1.9

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	23.4	23.4
Cons Discretionary	13.8	13.7
Financials	12.6	12.6
Health Care	8.4	8.4
Energy	7.7	7.7
Industrials	7.4	7.4
Materials	5.8	5.8
Consumer Staples	5.5	4.3
Utilities	2.6	2.6
Real Estate	0.8	0.8
Other*	0.7	(9.1)
Telecom Services	0.3	0.3

* Includes index short positions

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The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. 1. Source: Platinum for fund returns and RIMES Technologies for MSCI returns. Performance results have been calculated using the pre-tax net tangible 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 for fund returns and RIMES Technologies for MSCI returns. 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 portfolio 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 portfolio value. The "Net %" represents the exposure of physical holdings and both long and short derivatives as a percentage of PMC's portfolio value. The "Currency %" represents the currency exposure for PMC's Portfolio as a percentage of PMC's portfolio 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 portfolio value. Long derivative exposures are included. However, short derivative exposures are not.

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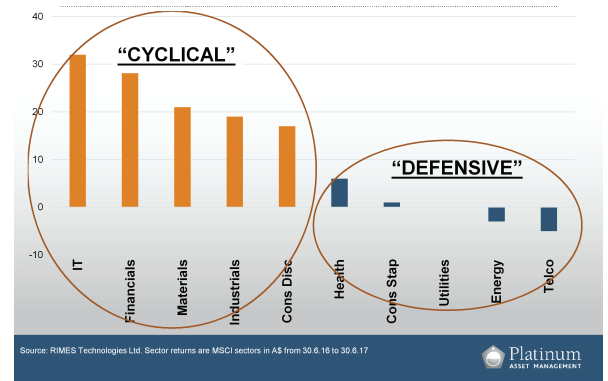
It has been an impressive financial year 2016-17 for the Company, with a return of 20%*, and indeed an impressive 5 years with investors earning 17%* per annum, or a cumulative return of 118%* in total, well above long-term averages.

At the anniversary of Brexit, and coincident peaking of global bond markets, we can look back on the Anglo-world's rejection of the status quo, a broadening European recovery, and continued strength in the Chinese consumer. These last two lead us to believe a reversal in global capital flows is a distinct probability, and it favours our Asia-Pacific and European dominated portfolio. MSCI finally acknowledged in June that China's A-share market was worthy of a miniscule weighting in their indices that many fund managers slavishly follow. For context we received our licence to invest in the world's largest economy, and second largest stock market in 2008, and today have around 20% of the Fund in broader Chinese equities. Indeed as a firm we have almost \$6 billion of client assets invested in Chinese firms. For the last year, a cyclical tilt has helped the portfolio, along with favouring Asia-Pacific and Europe. The Top 10 contributors are shown in the table below. These stocks made up 22% of the portfolio, and contributed a critical 11%* to returns. More detail on our current thinking about the world, and positioning of the portfolio will be in the Quarterly Report which will be out on or around 14 July 2017.

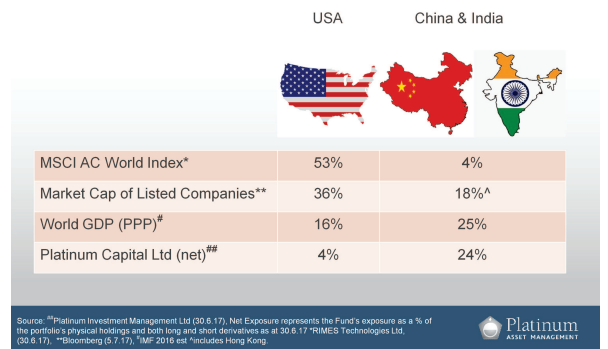
Top 10 Stocks by contribution %

Stock	Country	Sector	Avg Weight (Net) %	Contribution %
Samsung Electronics Co	Korea	Info Technology	3.9	2.1
Kering	France	Cons Discretionary	2.1	1.6
Sina Corp	China Ex PRC	Info Technology	1.6	1.3
Tencent Holdings	China Ex PRC	Info Technology	2.7	1.2
Intesa Sanpaolo SpA	Italy	Financials	1.9	1.2
KB Financial Group	Korea	Financials	1.7	1.1
Alphabet Inc	United States	Info Technology	2.9	0.8
Mediobanca SpA	Italy	Financials	1.1	0.7
Lixil Group	Japan	Industrials	1.9	0.7
Vietnam Dairy	Vietnam	Consumer Staples	1.8	0.6

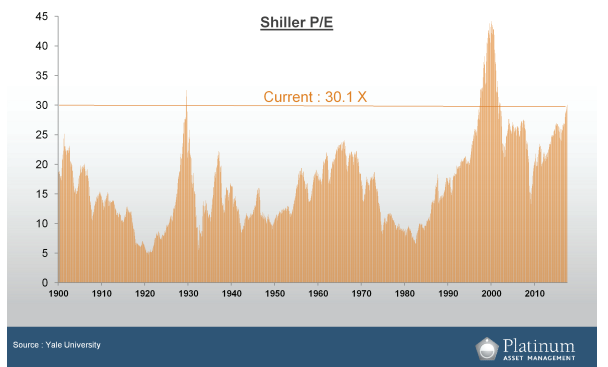
Sector Rotation since June 2016



Indices Don't Reflect World, or Markets



US Valuations: Not a Good Entry Point!



One of the latest hot investment concepts is that of passive investing, the appeal of which is simply that markets have been doing well and so temporarily it feels that the value add of active managers – stock selection and risk management – is diminished. At any point that investors have started to believe such rhetoric, they have generally been badly burned. This table shows that the returns we have delivered over the last year could not have been replicated passively.

Region	Company's (Net) Exposure %	Index Return %	^ETF Outcome%	Company's Contribution %
Asia	36	23	8.0	11.6
Europe	22	18	3.9	5.0
Japan	14	16	2.2	3.5
North America	7	14	0.9	1.1
Cash/FX	21	1.5 (RBA)	0.3	0.2
Net Return (12 months)			15.4	20.0

^"ETF Outcome%" = Net Exposure% X Index Return%/100

Net Exposure represents the Company's exposure as a % of NAV of physical holdings and both long and short derivatives as at 30.6.17

The index returns relate to MSCI AC Asia ex Japan, MSCI AC Europe, MSCI USA, MSCI Japan. Cash is RBA Cash Rate. ETF outcome is assumed to achieve index return.

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.