

Facts

Portfolio value	\$505.8 mn
Portfolio inception	29 June 1994
Current share price	\$1.985
Current dividend yield	5.04%
Pre-tax NTA (ex-div)	\$1.7633 NTA retained earnings &
Post-tax NTA (ex-div)	\$1.6429 dividend profit reserve 31.11 cps
Max. franked dividend	9.22 cps

Performance¹

	FUND % (Pre-tax NTA)	MSCI %
1 month	(1.01)	(0.58)
3 months	1.15	0.99
6 months	7.76	7.12
Calendar year to date	1.15	0.99
1 year	22.10	14.22
2 years (compound pa)	17.15	15.11
3 years (compound pa)	9.04	7.97
5 years (compound pa)	15.85	16.11
7 years (compound pa)	12.24	12.62
10 years (compound pa)	10.21	7.43
Since inception (compound pa)	12.63	6.88

The Pre-tax NTA return is calculated on net assets after the deduction of fees & costs and assumes the re-investment of any dividends

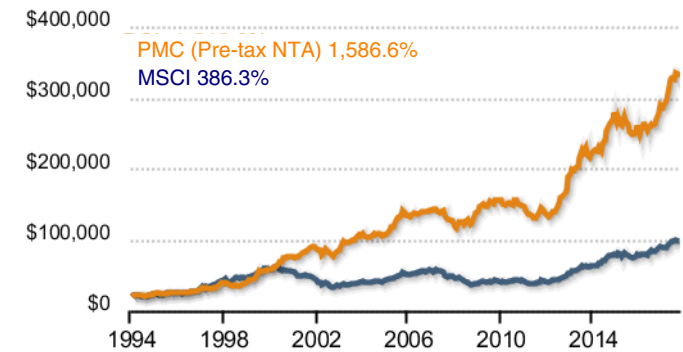
Invested positions³

	LONG %	NET %	CURRENCY %
Australia	1.4	1.4	4.4
Canada	0.6	0.6	0.6
China	3.7	3.7	3.7
China Ex PRC	17.6	17.6	
Hong Kong	0.1	0.1	13.5
Denmark	1.0	1.0	1.0
France	1.6	1.6	
Germany	6.9	6.9	
India	3.8	3.8	3.9
Japan	18.2	18.2	13.5
Korea	8.0	8.0	8.2
Malaysia	1.1	1.1	1.2
Norway	1.9	1.9	2.2
Russia	0.9	0.9	
South Africa	0.3	0.3	0.3
Switzerland	4.0	4.0	1.0
United Kingdom	6.5	6.5	3.2
United States	13.4	(4.1)	24.3
Zimbabwe	0.7	0.7	
	91.8	74.3	
Euro Currency			17.0
Thailand Baht			2.2
Cash	8.2	25.7	
Total	100.0	100.0	100.0

Long - 87 stocks, 2 swaps Short - 9 stocks, 2 indices

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


The Pre-tax NTA return is calculated on net assets after the deduction of fees & costs and assumes the re-investment of any dividends

Top ten positions⁴

STOCK	COUNTRY*	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	3.2
Siemens AG	Germany	Industrials	3.0
Alphabet Inc	USA	Info Technology	2.9
Intel Corp	USA	Info Technology	2.9
Inpex Corporation Ltd	Japan	Energy	2.9
Royal Dutch Shell PLC	UK	Energy	2.6
Glencore PLC	Switzerland	Materials	2.4
Sina Corp	China	Info Technology	2.3
Nexon Co Ltd	Japan	Info Technology	2.3
Technip FMC	UK	Energy	2.2

*China includes exposure to Chinese A shares, H shares and ADRs

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	23.2	22.1
Industrials	12.4	12.4
Materials	12.0	12.0
Financials	10.0	10.0
Cons Discretionary	9.7	9.3
Energy	9.4	9.4
Health Care	7.0	5.9
Consumer Staples	3.1	0.4
Telecom Services	1.8	1.8
Real Estate	1.7	1.7
Utilities	1.4	1.4
Other*	0.0	(12.1)

* Includes index short positions

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1. Source: Platinum for PMC returns and RIMES Technologies for MSCI returns. Performance results have been calculated using the pre-tax net tangible asset value 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). Past performance is not a reliable indicator of future returns.

2. Source: Platinum for PMC 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 pre-tax net tangible 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 bottom up 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. Past performance is not a reliable indicator of future returns.

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. 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 <https://www.platinum.com.au/our-funds/platinum-capital-limited/#CompanyPerformance>.

Over the last year, the portfolio delivered 22%, which is a pleasing outcome for investors, being both above the strong 5-year returns of 16% p.a., and its long term (since inception) return of 13% p.a. which in turn are close to double what global markets have offered over the last 23 years. Key drivers over the last year have been the exposure to Asia-Pacific, while sectorially, the leaders have been IT and Financials driven by long-held positions in Asian champions, like Samsung, Tencent and Ping An.

March saw a continuation of a more nervous environment with a number of topics given increasing prominence, despite none of them being new or previously unconsidered. Trump's Trade Policy, tightening monetary policy and the power of major technology platforms were all in focus, providing a skittish backdrop, despite continued strong economic growth globally. It is likely, as in most historic cycles, that tightening monetary policy will at some point put the brakes on the market, and we watch this closely, but for now we continue to find ample well-thought out attractive investment ideas.

Market commentary tends to be very dominated by the US and its Stock Exchange, but we see a much more balanced array of opportunities in the world today. While US stocks make up half or more of almost every professionally managed global portfolio, our exposure to what we think is a late cycle, and expensive market, is close to zero.

The key in investing is to focus on the fundamentals, and to weigh up opportunities against the price at which they are offered. Today, the portfolio longs are on around 13-14x forward earnings, which is below long term averages and the portfolio carries additional protection in the form of increased shorts and cash positions. Over the first quarter of 2018, the short positions made a similar contribution to performance as the long positions.

It is also important to detach a generic discussion about markets from a clear understanding of change that is taking place at a company and industry level. On our recent roadshow for advisers and investors in the five largest Australian capital cities, Portfolio Managers explored some of the significant changes taking place in the world, and how these are driving our thinking at a portfolio level.

At a geographic level, we strongly believe that the portrayal of China in the Western media is at odds with the reality on the ground, and our long-established large exposure to the world's largest physical economy and most populous nation, is delivering handsomely for investors, yet remains very attractive with a cleaner environment one of the latest thematics we have added to. The chart to the right shows how we have migrated the portfolio away from the US and towards Asia-Pacific over the last five years as opportunities have presented themselves.

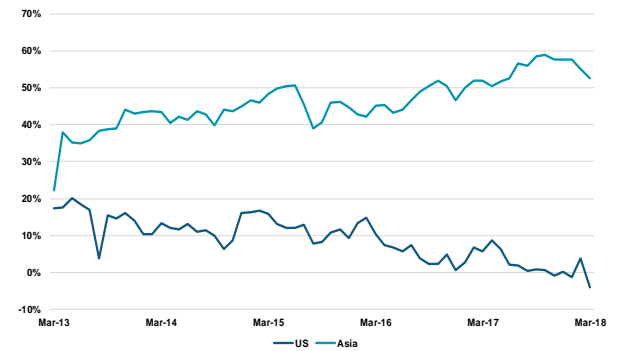
At an industry level, we covered the electrification of vehicles, which will be driven by Chinese and European regulation, and technology advances. This throws up a range of opportunities including stronger traditional auto makers, battery manufacturers, and miners of the important metals for this technology. Over the last 2-3 years we have been redeploying profits from the technology sector, as the chart to the right shows, which was becoming white-hot, into some of these electric car-related ideas, and other energy investments presented during a recent period of weakness in oil prices.

The presentations are available at <https://www.platinum.com.au/Insights-Tools/The-Journal/2018-Roadshow-Presentation>.

Further insights will be contained in the quarterly report to be published on 16 April 2018.

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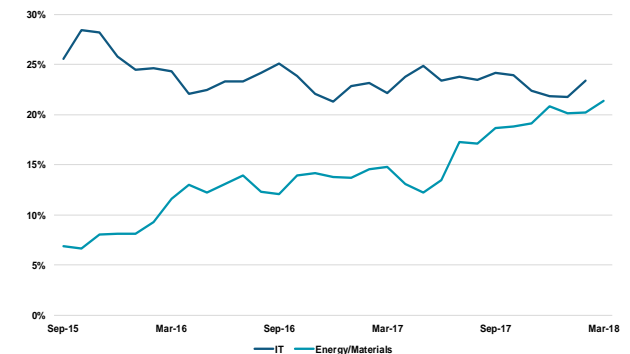
Net Region Exposure – US vs. Asia Pacific



Source: Platinum Investment Management Ltd.

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Net Sector Exposure – IT vs. Energy/Materials



Source: Platinum Investment Management Ltd.

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	38	25	9.5	12.6
Europe	22	14	3.1	4.1
Japan	17	19	3.2	4.4
North America	2	12	0.2	2.3
Cash/FX	21	1.5 (RBA)	0.3	0.2
Net Return (12 months)*			16.3	22.1

*"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 31.03.18

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. *to 28.02.18