

Facts

Portfolio value	\$515.9 mn		
Portfolio inception	29 June 1994		
Current share price	\$1.98		
Current dividend yield	5.05%		
Pre-tax NTA	\$1.7984	NTA retained earnings &	
Post-tax NTA	\$1.6765	dividend profit reserve	34.51 cps
Max. franked dividend	10.02 cps		

Performance¹

	FUND % (Pre-tax NTA)	MSCI %
1 month	2.71	2.59
3 months	1.00	1.53
6 months	4.29	5.20
Calendar year to date	3.89	3.60
1 year	21.38	13.11
2 years (compound pa)	17.98	15.28
3 years (compound pa)	9.50	9.02
5 years (compound pa)	15.61	15.95
7 years (compound pa)	13.02	13.30
10 years (compound pa)	10.56	7.46
Since inception (compound pa)	12.71	6.97

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

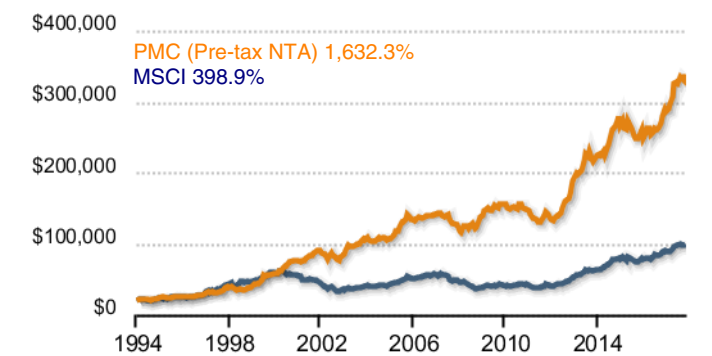
	LONG %	NET %	CURRENCY %
Australia	0.9	0.9	3.9
Canada	1.0	1.0	1.0
China	3.7	3.7	3.7
China Ex PRC	17.8	17.8	
Hong Kong	0.1	0.1	13.9
Denmark	1.1	1.1	1.1
France	1.6	1.6	
Germany	6.1	6.1	
India	3.8	3.8	3.9
Japan	17.8	17.8	13.3
Korea	8.3	8.3	8.3
Malaysia	1.1	1.1	1.2
Norway	2.2	2.2	2.3
Russia	0.2	0.2	
South Africa	0.2	0.2	0.2
Switzerland	3.3	3.3	0.9
United Kingdom	7.1	7.1	3.3
United States	14.6	(2.4)	24.2
Zimbabwe	0.7	0.7	
Total	91.6	74.6	
Euro Currency			16.7
Thailand Baht			2.2
Cash	8.4	25.4	
Total	100.0	100.0	100.0

Long - 86 stocks, 2 swaps Short - 8 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	3.4
Inpex Corporation Ltd	Japan	Energy	3.0
Siemens AG	Germany	Industrials	3.0
Intel Corp	USA	Info Technology	2.9
Alphabet Inc	USA	Info Technology	2.9
Royal Dutch Shell PLC	UK	Energy	2.8
Technip FMC	UK	Energy	2.5
Glencore PLC	Switzerland	Materials	2.4
Lixil Group Corporation	Japan	Industrials	2.1
Sina Corp	China	Info Technology	2.1

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

Industry breakdown³

SECTOR	LONG %	NET %
Info Technology	23.0	21.9
Industrials	12.6	12.6
Energy	10.8	10.8
Cons Discretionary	10.2	9.6
Materials	10.1	10.1
Financials	9.8	9.8
Health Care	7.0	5.9
Consumer Staples	3.1	0.6
Telecom Services	1.8	1.8
Real Estate	1.7	1.7
Utilities	1.5	1.5
Other*	0.0	(11.6)

* 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 21%, which is a pleasing outcome for investors, being both above the strong 5-year returns of 15% 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.

We have been observing a recent pattern of Trump-induced headlines dominating attention, and with global market attention over-focussed on the United States, this, coupled with bond yields trending higher (ie tighter money) has created more concern than we saw through the steady climb of 2017. In the background though, China is getting on with its reform quietly, continuing to open up to the world, and as our portfolio is skewed more to the East, and almost out of the late-cycle US market, this is both encouraging, and beneficial.

The key to 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 last quarter, the portfolio's returns have come from the deployment of risk management tools (shorting and FX management) as soggy Asian markets have meant the long side has not made money.

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, our 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.

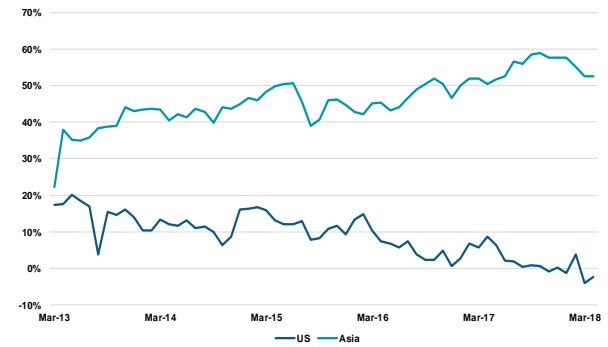
The presentations are available at <https://www.platinum.com.au/Insights-Tools/The-Journal/2018-Roadshow-Presentation>. Andrew Clifford also presents in more detail on how we think about investing.

The recently published quarterly report contains further insights including a macro overview, and we look at the idea that India and South-East Asia are starting to loom as drivers for renewed vigour in resource markets.

*MSCI All Country Index

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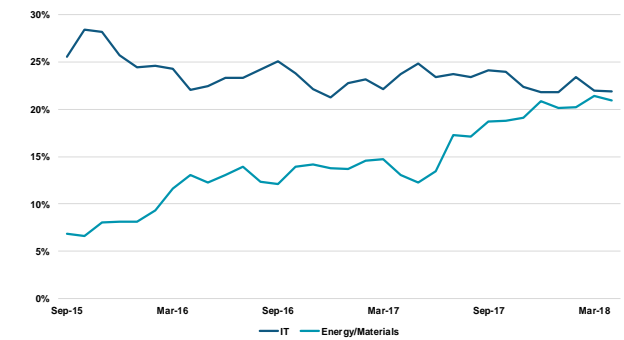
Net Region Exposure – US vs. Asia Pacific



Source: Platinum Investment Management Ltd. Net Region Exposure represents the portfolio's exposure to these regions through securities and long and short derivatives as a % of the portfolio's NAV.

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Net Sector Exposure – IT vs. Energy/Materials



Source: Platinum Investment Management Ltd. Net Sector Exposure represents the portfolio's exposure to these sectors through securities and long and short derivative positions as a % of the portfolio's NAV.

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	23	8.7	12.4
Europe	22	12	2.7	3.9
Japan	17	18	3.1	4.1
North America	1	11	0.1	2.0
Cash/FX	22	1.5 (RBA)	0.3	0.8
Net Return (12 months)*			14.9	21.4

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

Net Exposure represents the portfolio's average exposure as a % of NAV of physical holdings and both long and short derivatives as an average over the year.

The index returns relate to MSCI AC Asia ex Japan, MSCI AC Europe, MSCI North America, MSCI Japan. Cash is RBA Cash Rate.

ETF outcome is assumed to achieve index return.

The investment returns shown are historical to 30.04.18 and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance.