

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		

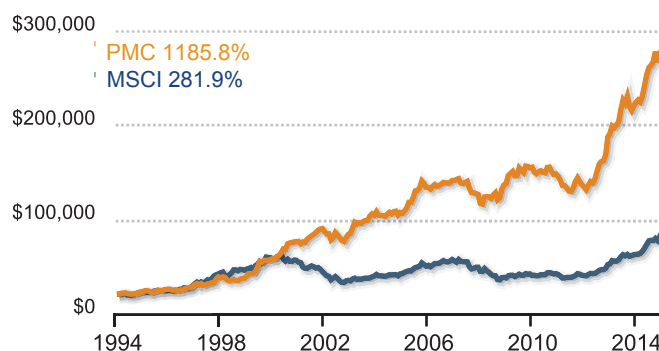
Performance¹

	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 graph²



Invested positions³

	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	
	87.6	72.8	
China Renminbi Off Shore			(6.7)
Euro Currency			5.4
Singapore Dollar			0.4
Cash	12.4	27.2	
Total	100.0	100.0	100.0

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

Top ten positions⁴

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 breakdown³

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 \$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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