



# Annual General Meeting

1 November 2018

Platinum Asia Investments Limited ABN 13 606 647 358

# Investment performance

as at 30 June 2018

Period	Pre-Tax NTA Return *	MSCI All Country Asia ex Japan Net Index (\$A)
1 year (compound pa)	18.6%	14.1%
2 years (compound pa)	19.4%	18.5%
Since inception** (compound pa)	11.7%	12.9%

\*The pre-tax NTA returns are calculated using the Company's pre-tax net tangible asset backing per share for the specified period (as released to the ASX Limited). Returns are calculated after the deduction of fees and expenses, adjusted for any taxes paid (i.e. tax paid is added back to the portfolio value) and assume that all dividends were re-invested. Returns have not been calculated using the Company's share price.

\*\* 15 September 2015



# Dividends

- ◆ Fully-franked 2018 financial year final dividend of 6 cents per share and together with the 2018 financial year interim dividend, the Company paid 10 cents per share for the 2018 financial year.
- ◆ Represents a dividend yield of 7.9% based on the 30 June 2018 closing share price of \$1.26.
- ◆ The Board aims to deliver a consistent stream of fully-franked dividends to shareholders over time, whilst maintaining its policy of dividend smoothing, subject to future earnings, cash flows, franking credits and accounting profits.



## Other key developments during the year

### **Proposal to remove the refund of tax paid on franking credits**

- ◆ Platinum, with the Board's support, wrote to the Leader of the Federal Opposition and the Shadow Treasurer on 9 July 2018, to express its concerns, and requested that listed investment companies be exempt from the proposal.
- ◆ Platinum has written to the Parliamentary Standing Committee on Economics which has established an inquiry to look into the merits of the proposal.
- ◆ Platinum is also a member of the Listed Investment Companies and Trusts Association, which is affiliated with the FSC and intends to lobby against the proposal.

### **Director renewal and change of Company Chairperson**

- ◆ Margaret Towers became Chairperson of PAI on 31 March 2018.



# Investment performance

as at 30 September 2018

Period	Pre-Tax NTA Return *	MSCI All Country Asia ex Japan Net Index (\$A)
3 months	(2.8%)	0.5%
1 year (compound pa)	5.8%	10.0%
2 years (compound pa)	14.1%	14.7%
Since inception** (compound pa)	9.6%	11.9%

\*The pre-tax NTA returns are calculated using the Company's pre-tax net tangible asset backing per share for the specified period (as released to the ASX Limited). Returns are calculated after the deduction of fees and expenses, adjusted for any taxes paid (i.e. tax paid is added back to the portfolio value) and assume that all dividends were re-invested. Returns have not been calculated using the Company's share price.

\*\* 15 September 2015



# Proxy results

Item 2. Re-election of Margaret Towers as a Director

<b>FOR</b>	<b>AGAINST</b>	<b>OPEN-USABLE CHAIR</b>	<b>OPEN-USABLE NON-CHAIR</b>
62,061,222	108,661	1,605,834	828,801
96.06%	0.17%	2.49%	1.28%



# Proxy results

## Item 3. Adoption of the Remuneration Report

<b>FOR</b>	<b>AGAINST</b>	<b>OPEN-USABLE CHAIR</b>	<b>OPEN-USABLE NON-CHAIR</b>
60,942,885	1,471,649	1,694,096	828,783
93.81%	2.28%	2.62%	1.29%



# Platinum Asia Investments Limited

- ◆ Close of meeting
- ◆ Investment Manager's report



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