



# Platinum Asset Management Limited

Annual General Meeting  
15 November 2018

# Investment Performance

## Strong absolute performance

Performance of Platinum Trust Funds/Platinum Global Fund (June-18)	1 year	5 year	10 year	Since Inception	FuM (\$b)
Platinum International Fund	14.2%	12.9%	11.1%	12.8%	10.8
Platinum Asia Fund	16.6%	13.8%	10.5%	15.2%	4.5
Platinum International Brands Fund	18.0%	13.3%	14.4%	13.2%	0.8
Platinum Japan Fund	11.3%	16.5%	14.9%	14.8%	0.8
Platinum European Fund	16.2%	13.8%	12.2%	12.2%	1.0
Platinum International Health Care Fund	18.2%	17.2%	15.1%	10.1%	0.2
Platinum Unhedged Fund (long only)	18.6%	15.5%	12.6%	12.0%	0.3
Platinum International Technology Fund	12.6%	14.2%	11.8%	9.5%	0.1
Platinum Global Fund	16.2%	n/a	n/a	12.5%	0.05
				<b>Subtotal (A\$b)</b>	<b>18.5</b>
				<b>% of Total FuM</b>	<b>72%</b>

Source: Platinum Investment Management Limited. Fund returns are annualised, calculated using the relevant fund's NAV unit price for C Class and represent the combined income and capital returns over the specified period. Returns are calculated net of accrued fees and costs, pre-tax, and assume the reinvestment of distributions. Historical performance is not a reliable indicator of future performance.

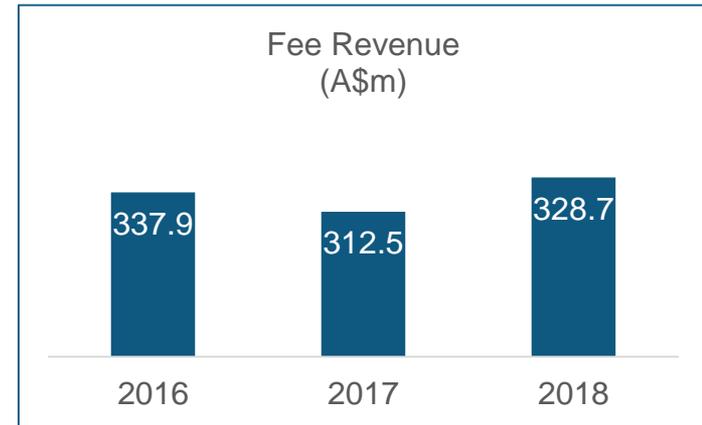


# Financial Results

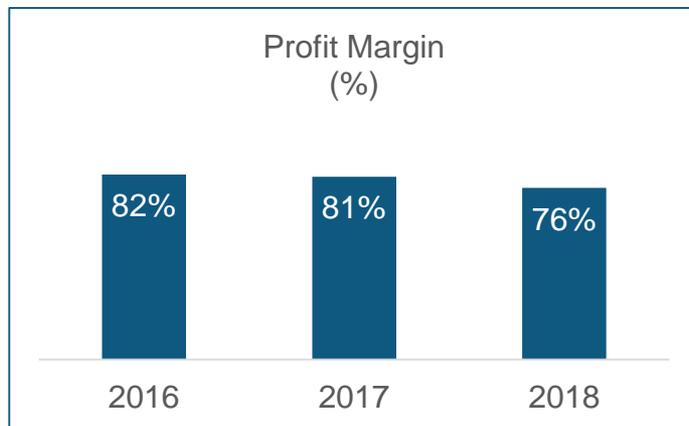
## FuM growth



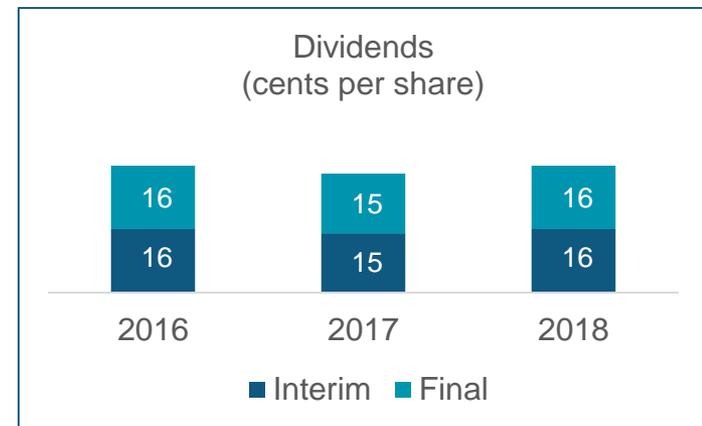
## Revenue growth



## Strong profit margins

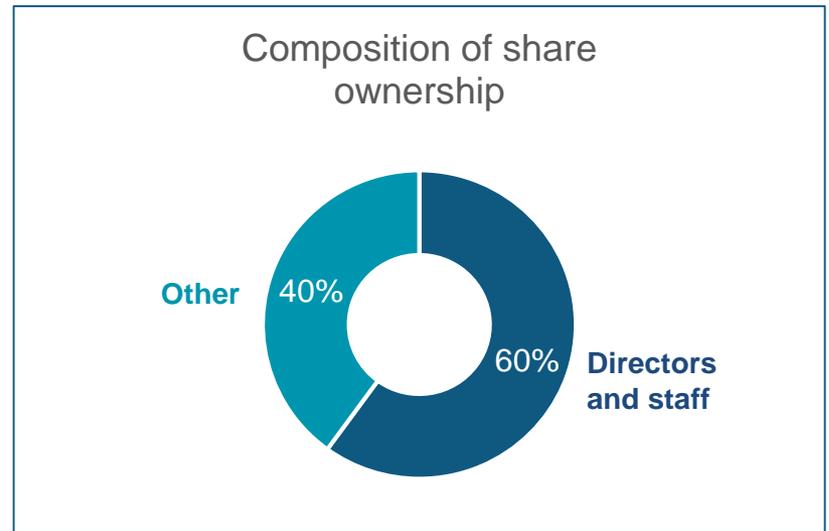


## Consistent fully franked dividends



# Remuneration

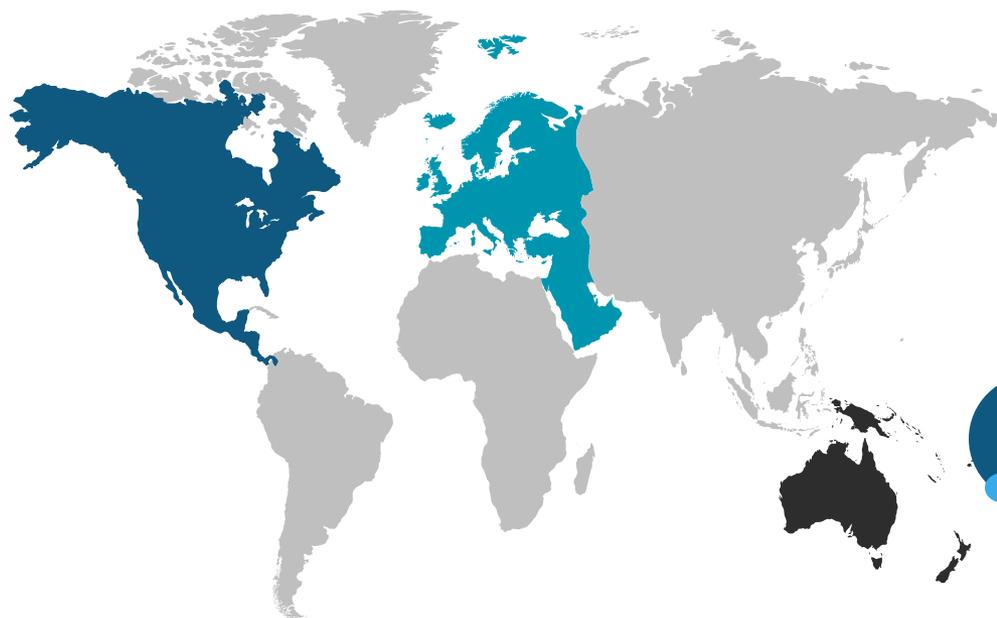
- Investment team remuneration is primarily aligned with client returns.
- Key directors and staff retain significant equity in the company.
- Platinum's careful alignment of client, employee and shareholder interests aims to build trust amongst stakeholders.



# New Initiatives

Seeking out clients in both new and existing markets

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## **Australia and New Zealand.**

- Innovative “Quoted Managed Funds” launched on the ASX, attracting A\$419 million in FuM by 8 November 2018.
- New website established with progressive rise in visits.
- Bi-annual Platinum roadshow presented to 1,900 investors.
- A substantial number of meetings held with professional advisors.



## **United States.**

- New distribution arrangement to target US institutions.
- Cayman funds established and marketing program commenced.



## **UK and Europe.**

- Dublin based UCITS funds now with 3 year track record, growing to A\$421 million as at 8 Nov. 2018.
- London distribution office opening imminent.



- **Dividend policy**
- **Appointment of a new Managing Director/CEO**
- **Director renewal**
- **Hayne Royal Commission**



# 2019 Outlook

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- Financial markets have made a volatile start to the 2019 financial year:
  - tightening in China;
  - rising US interest rates; and
  - global trade tensions.
- Closing FuM as at 31-Oct-2018 was \$24.7 bn, down 4% on June 2018.
- Unless there is a dramatic turn around in markets, seed investments will likely be in an unrealised loss position and performance fees for the half-year ended 31 December 2018 will likely be negligible.
- Absent these transient factors, Platinum continues to be well positioned:
  - investment team continuing to find good value in the market;
  - smooth leadership transition with continuity amongst key people;
  - significant progress in developing future growth plans offshore; and
  - long term investment in people, processes and technology.



# Proxy results for AGM resolutions

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## 2(a). Re-election of Andrew Stannard as a Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
107,600,875	15,291,199	157,025,740	1,561,512
38.23%	5.43%	55.79%	0.55%



# Proxy results for AGM resolutions

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## 2(b). Re-election of Stephen Menzies as a Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
113,995,726	8,889,948	157,032,390	1,561,512
40.50%	3.16%	55.79%	0.55%



# Proxy results for AGM resolutions

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## 2(c). Re-election of Brigitte Smith as a Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
122,617,043	325,769	157,026,140	1,554,152
43.56%	0.11%	55.78%	0.55%



# Proxy results for AGM resolutions

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## 2(d). Re-election of Tim Trumper as a Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
122,468,567	402,359	157,039,228	1,561,512
43.52%	0.14%	55.79%	0.55%



# Proxy results for AGM resolutions

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## 3. Adoption of the Remuneration Report

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
86,117,634	3,032,367	1,005,219	1,534,752
93.93%	3.30%	1.10%	1.67%



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Unless otherwise expressly stated, investment returns for the Platinum Trust Funds have been calculated using the relevant fund’s NAV unit price (C Class – which does not have a performance fee component) and represent the combined income and capital return for the specified period. They are net of fees and costs, pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. The respective inception dates of the funds (C Class) are: Platinum International Fund – 30 April 1995; Platinum Unhedged Fund – 28 January 2005; Platinum Asia Fund – 4 March 2003; Platinum European Fund – 30 June 1998; Platinum Japan Fund – 30 June 1998; Platinum International Brands Fund – 18 May 2000; Platinum International Health Care Fund – 10 November 2003; Platinum International Technology Fund – 18 May 2000; Platinum Global Fund – 8 September 2014.

