



# Platinum Asset Management Limited

Annual General Meeting  
20 November 2019

Platinum Asset Management Limited ABN 13 050 064 287

# Financial results

June 2019

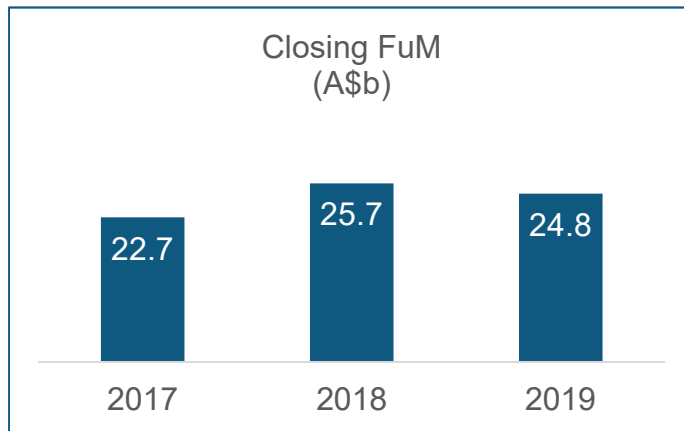
---

- Closing June 2019 FUM of \$24.8B, down 4% on June 2018.
- Net outflows of \$246M led by Platinum Trust Funds and only partly offset by the Platinum Quoted Managed Funds' net inflows of \$201M.
- Profit after tax attributable to shareholders down 17% and earnings per share down 16% on FY18, driven by lower performance fees and reduced gains on seed investments.
- Final 2019 dividend of 14cps taking full year to 27cps, fully-franked.
- The Board generally expects that most, if not all, future profits will continue to be distributed by way of dividends, subject to the ongoing capital requirements of the Company.

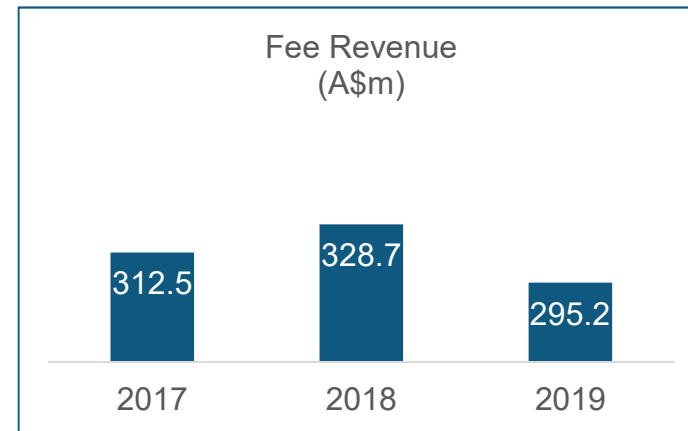


# Financial Results (continued)

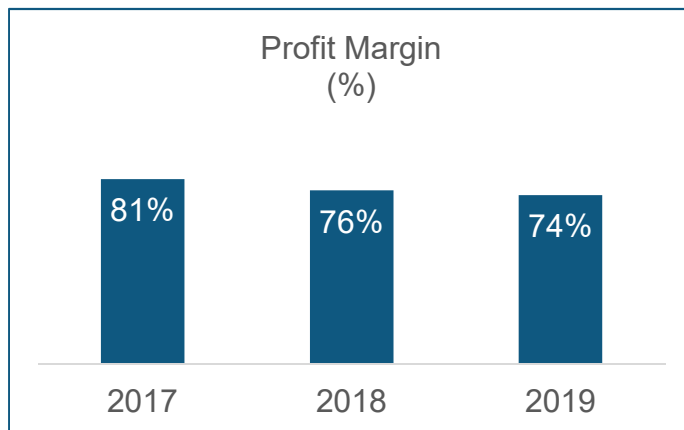
## FuM



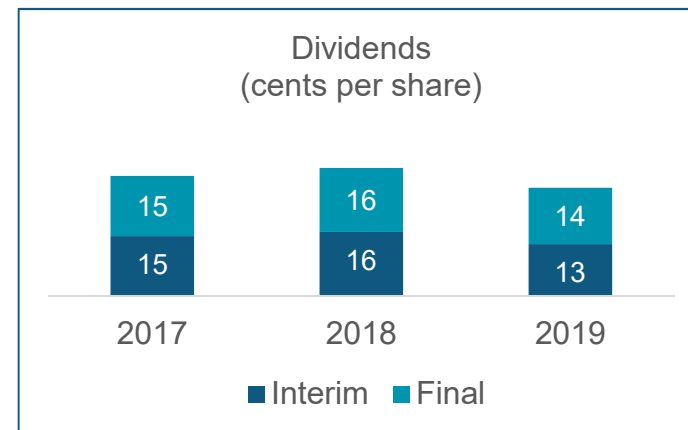
## Revenue



## Strong profit margins



## Consistent fully franked dividends



# Dividends

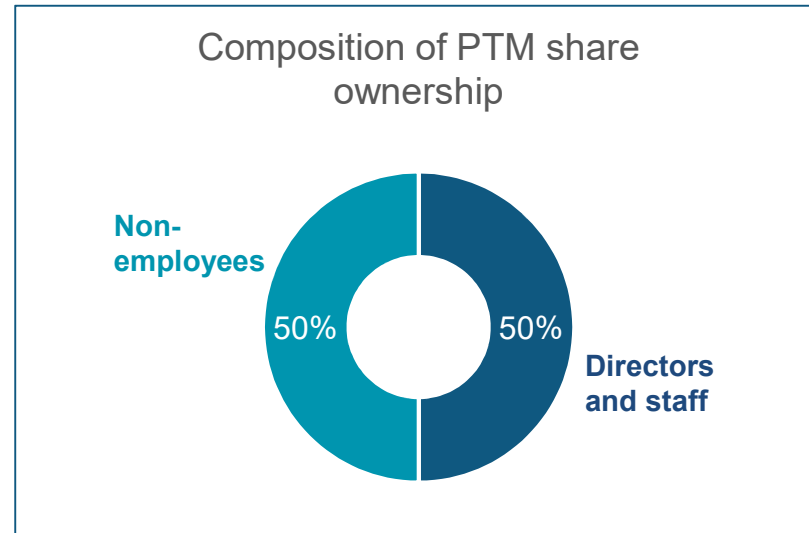
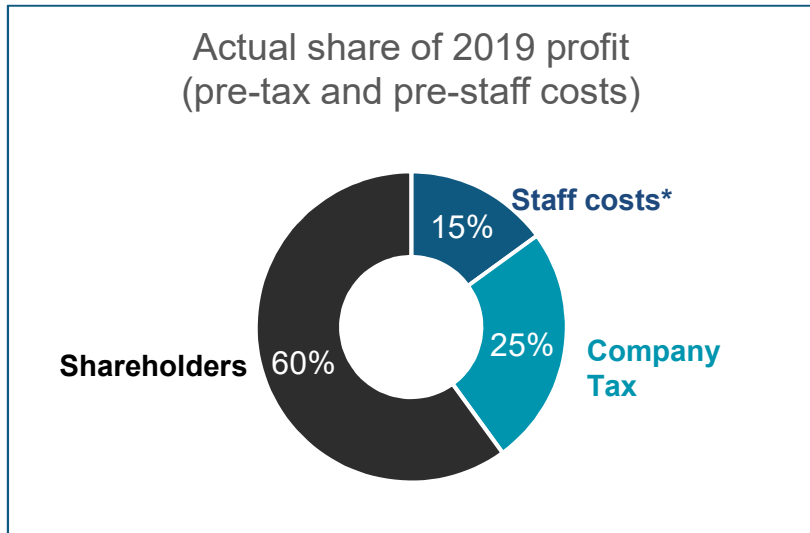
---

- PTM declared a final dividend for FY2019 of 14cps.
- Total dividend for FY2019 of 27cps, resulting in a dividend yield of 5.6% based on 30 June 2019 closing share price.
- It is the Board's intention to distribute future profits by way of dividends, subject to any capital requirements of the Company.



# Remuneration

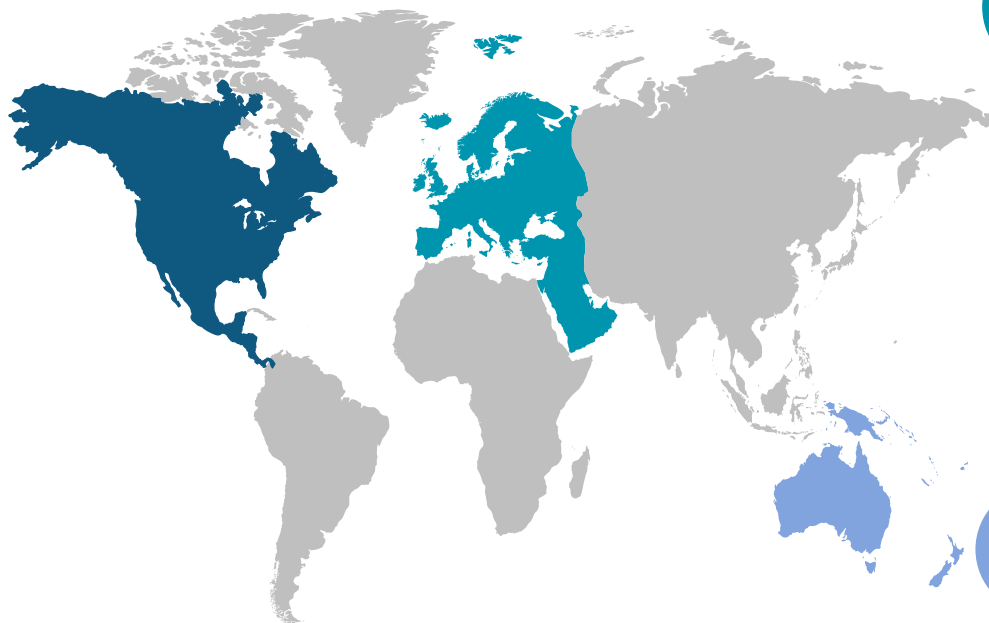
- Total staff expenses\* and profit after tax were down 17%.
- Variable remuneration was significantly lower than the prior year, primarily due to poor short-term relative investment performance.
- All Key Management Personnel received lower variable remuneration than the prior year.
- The CEO elected not to receive any variable remuneration.
- Aggregate staff profit participation continued to be modest, at 15%.



# Business Development

Seeking out clients in both new and existing markets

---



## UK and Europe.

- Distribution office with three staff members established in London.



## United States.

- Continued to leverage relationship with AccessAlpha.
- Met with numerous institutional investor prospects.



## Australia

- ASX Quoted Managed Funds (QMFs) continue to gain traction.
- Continued uplift in both advisor and client support.
- Continuing to build our digital presence with clients. Platinum has approximately 76,000 direct clients.



# 2020 Outlook

- Financial markets characterised by ongoing market uncertainty.
- Closing FuM as at 31 Oct 2019 was \$24.6B, down 0.7% on 30 June 2019.
- We expect little, if any, performance fees for HY 2020.
- Platinum offers a highly differentiated product and maintains a strong position in the Australian retail market.
- Ongoing focus on delivering strong long-term returns for clients and shareholders.



# Proxy results for AGM resolutions

---

2(a). Re-election of Anne Loveridge as a Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
272,636,314	29,136,999	1,033,166	1,569,282
89.57%	9.57%	0.34%	0.52%





# Proxy results for AGM resolutions

---

2(b). Re-election of Kerr Neilson as a Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
162,896,322	12,977,446	1,029,586	1,539,922
91.29%	7.27%	0.58%	0.86%



# Proxy results for AGM resolutions

---

2(c). Re-election of Elizabeth Norman as a Director

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
268,704,915	32,996,906	1,050,816	1,569,282
88.29%	10.84%	0.35%	0.52%



# Proxy results for AGM resolutions

---

## 3. Adoption of the Remuneration Report

FOR	AGAINST	OPEN-USABLE CHAIR	OPEN-USABLE NON-CHAIR
142,015,723	4,886,209	1,026,563	1,553,522
95.01%	3.26%	0.69%	1.04%



# Disclaimer

This presentation has been prepared by Platinum Asset Management Limited ABN 13 050 064 287 (“PTM”). References in this presentation to “Platinum” are to Platinum Investment Management Limited ABN 25 063 565 006, unless otherwise expressly stated. References in this presentation to QMFs are to Platinum International Fund (Quoted Managed Hedge Fund) and to Platinum Asia Fund (Quoted Managed Hedge Fund). References to Platinum Trust Funds are to Platinum International Fund, Platinum Asia Fund, Platinum Unhedged Fund, Platinum Japan Fund, Platinum European Fund, Platinum International Brands Fund, Platinum International Health Care Fund, Platinum International Technology Fund and Platinum Global Fund.

While the information in this presentation has been prepared in good faith and with reasonable care, no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or other information contained in the presentation, and to the extent permitted by law, no liability is accepted by any company of the Platinum Group or their directors, officers or employees for any loss or damage as a result of any reliance on this information.

This presentation may contain forward looking statements. These forward-looking statements have been made based upon PTM’s expectations and beliefs concerning future developments and their potential effect upon PTM (and its controlled entities) and are subject to risks and uncertainty which are, in many instances, beyond PTM’s control. No assurance is given that future developments will be in accordance with PTM’s expectations. Actual outcomes could differ materially from those expected by PTM.

Information which relates to any financial product referenced in this material is general information only and is not intended to be financial product advice. It has not been prepared taking into account any particular investor’s investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. Investors should read the entire product disclosure statement, prospectus or offer document of the relevant financial product and consider their investment objectives, financial situation and needs, prior to making any investment decision, and should obtain professional advice.

