

Platinum Asset Management Limited

ABN 13 050 064 287

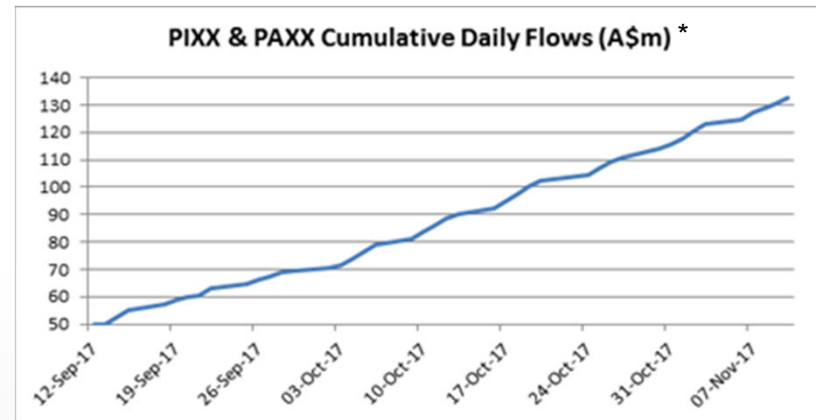
Annual General Meeting
16 November 2017

FY 17 review and update since 30 June 2017

- Strong investment performance for FY17, which has continued for the first four months of FY18.
- Negative net fund flows recorded in FY17 have now reversed, with four consecutive months of net fund inflows.
- Closing FuM at 30 June 2017 was flat year on year at \$22.7 bn. Average FuM was down 9%.
- Profit After Tax was \$186 mn, which was down 7%.
- Final dividend of 15 cps.
- New lower fee structure for the Platinum Trust Funds/Platinum Global Fund introduced from 3 July 2017.
- Since 30 June 2017, 31 October FuM has increased to \$26.5 bn, which represents an increase of 17% in four months.

Launch of Quoted Managed Funds

- Two new managed funds quoted on ASX launched in September 2017.
- Platinum International Fund (Quoted Managed Hedge Fund) (ASX code: PIXX) & Platinum Asia Fund (Quoted Managed Hedge Fund) (ASX code: PAXX).
- Exciting new industry innovation: structured as feeder funds into the existing \$10.6bn, 22+ year history, Platinum International Fund and \$4.5bn, 14+ year history, Platinum Asia Fund.
- Benefits: ease of application, indicative pricing throughout the trading day, access to global companies in one trade.
- Delighted with the level of client support.
- FuM as at 13 November 2017 approximately \$143 million.
- Average trading volumes across both funds total approximately \$2 million per day.



*Source: Platinum

Launch of new website: Platinum.com.au

Platinum ASSET MANAGEMENT

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Home > Investing with Us

Investing with Us

In this section you will find the administrative information and resources for investing with Platinum, whether you are looking to make an investment in one of Platinum's suite of funds for the first time (New Investors), or whether you have an existing account with us and wish to top up your investment, deal with your holdings, or update your account details (Existing Investors).

Bookmark the Prices & Performance page to check daily unit prices or keep track of your fund's investment performance. Visit Investment Updates to read the latest investment reports and commentaries, as well as the statutory financial statements for various products.

New Investors

A step-by-step guide for those looking to make an investment in Platinum's funds for the first time.

Existing Investors

For investors seeking secure access to their Platinum accounts, or to locate forms and resources on how to make changes to their

Institutional Investors

For institutional and other qualified investors (including non-Australian/non-New Zealand investors) as well as asset

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Home > Insights & Tools > Product Comparison

Product Comparison

We have created this comparison tool to help you navigate through the range of products we offer. By highlighting the key differences across our products in terms of structural characteristics (e.g. unit trust vs. company, distribution policy, treatment under taxation rules), investment strategy and guidelines (e.g. shorting, leverage, number of securities typically in the portfolio), fees, and avenues of access (e.g. directly through Platinum or via brokers on ASX), we hope this page will help you select the products best suited to your needs.

By Strategy By Product Type

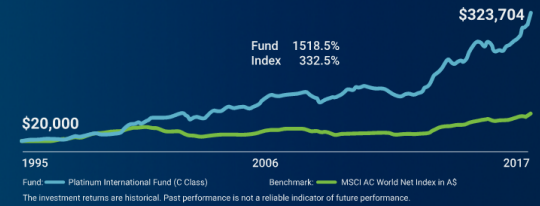
Select up to 4 products for comparison:

Global <input checked="" type="checkbox"/> Platinum International Fund <input type="checkbox"/> Platinum Unhedged Fund <input type="checkbox"/> Platinum Capital Limited <input type="checkbox"/> Platinum International Fund (Quoted Managed Hedge Fund) <input type="checkbox"/> Platinum Global Fund	Asia ex-Japan <input type="checkbox"/> Platinum Asia Fund <input type="checkbox"/> Platinum Asia Investments Limited <input type="checkbox"/> Platinum Asia Fund (Quoted Managed Hedge Fund)	Europe <input type="checkbox"/> Platinum European Fund
Japan <input type="checkbox"/> Platinum Japan Fund	Sector <input type="checkbox"/> Platinum International Brands Fund <input type="checkbox"/> Platinum International Health Care Fund <input type="checkbox"/> Platinum International Technology Fund	

1 of 4 selected

Compare Now

A\$20,000 invested in the Platinum International Fund in 1995 would now be worth A\$323,704 ^{2,3}



One of Australia's most trusted managers of international equities

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Home > About Platinum > The Team

The Team

As a firm, we owe our success to the support of our clients and the dedication of our staff. Platinum today employs more than 90 professionals, and each one of us is driven by the same core mission – to look after our clients' money ably and responsibly. This is true not only of our investment team, but is also what steers our client services and operational teams.

Investment Team Overview Investment Team Client Team Business Management Team

Portfolio Managers

Andrew Clifford Chief Investment Officer	Kerr Neilson Chief Executive Officer	Clay Smolenski Portfolio Manager	Dr. Joseph Lai Portfolio Manager

Operating Results: June 2017

	JUN-17 (\$MN)	JUN-16 (\$MN)	% VAR
Fee Revenue	312.5	337.9	(7%)
Other Revenue	21.0	6.8	<i>large</i>
Total Revenue	333.5	344.7	(3%)
Expenses	(62.9)	(62.5)	1%
Profit Before Tax	270.6	282.2	(4%)
Income Tax Expense	(78.0)	(82.3)	(5%)
Profit After Tax	192.6	199.9	(4%)
Average FuM (\$b)	23.4	25.8	(9%)
Closing FuM (\$b)	22.7	22.7	-

Remuneration matters

- Staff costs increased in FY17 by \$3.8 million mainly due to an increase in variable incentives (65% investment team related rewarding excellent investment performance) and incumbent salary increases (56% investment team related).
- The Chief Executive Officer and Chief Investment Officer did not receive any form of short-term incentive payment in 2017.
- Only two members of KMP received a short-term incentive payment.
- In FY17, \$4.875 million in variable compensation payments were deferred for 4 years, under the “Deferred Incentive Plan”.

Proxy results for AGM resolutions

1. Re-appointment of Michael Cole as a Director

FOR	AGAINST	OPEN-USABLE BOARD	OPEN-USABLE NON-BOARD
263,104,032	27,549,210	156,752,667	1,417,028
58.61%	6.14%	34.93%	0.32%

Proxy results for AGM resolutions

2. Adoption of the Remuneration Report

FOR	AGAINST	OPEN-USABLE BOARD	OPEN-USABLE NON-BOARD
98,892,337	1,782,219	696,855	1,411,718
96.22%	1.73%	0.68%	1.37%

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