Platinum Asset Management Limited

Annual General Meeting 17 November 2016



June 2016 Year

- New Listed Investment Company, PAI, debuted in September.
- New Irish UCITS fund range, Platinum World Portfolios, was seeded in November FuM US\$25m over three funds (International, Asia, Japan).
- Average FuM and Fee Revenues were down 1% for the year, with a strong first half being offset by subsequent China volatility and Brexit.
- Profit After Tax of \$199.9m was down 6% on Jun-15 due to lower FX gains, higher staff costs and increased business development spend. Margin remains attractive at 82%.
- Final dividend of 16 cps.



Operating Results: June 2016

	JUN-16 (\$MN)	JUN-15 (\$MN)	% VAR
Fee Revenue	337.9	340.9	(1%)
Other Revenue	6.8	19.5	(65%)
Total Revenue	344.7	360.4	(4%)
Expenses	(62.5)	(58.8)	6%
Profit Before Tax	282.2	301.6	(6%)
Income Tax Expense	(82.3)	(88.1)	(7%)
Profit After Tax	199.9	213.5	(6%)
Average FuM (\$b)	25.8	26.1	(1%)
Closing FuM (\$b)	22.7	26.9	(16%)

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Remuneration matters

- Staff costs increased by \$2.5 million during the 2015/16 year.
- The Chief Executive Officer and Chief Investment Officer did not receive a bonus in 2016.
- Only two members of KMP received a bonus.
- A new "deferred bonus plan" was approved by the Nomination and Remuneration Committee.
- The main objective of the Plan is to recognise the contributions made by senior employees and to retain their skills within the firm.



1. Re-appointment of Anne Loveridge as a Director



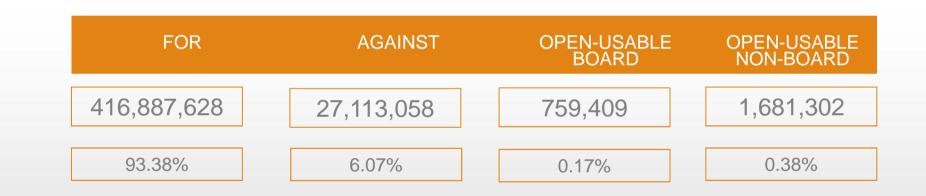


2. Re-appointment of Andrew Clifford as a Director



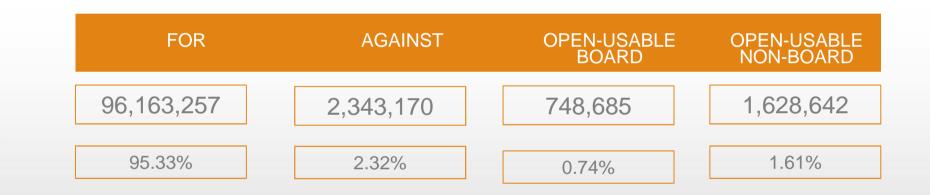


3. Re-appointment of Elizabeth Norman as a Director



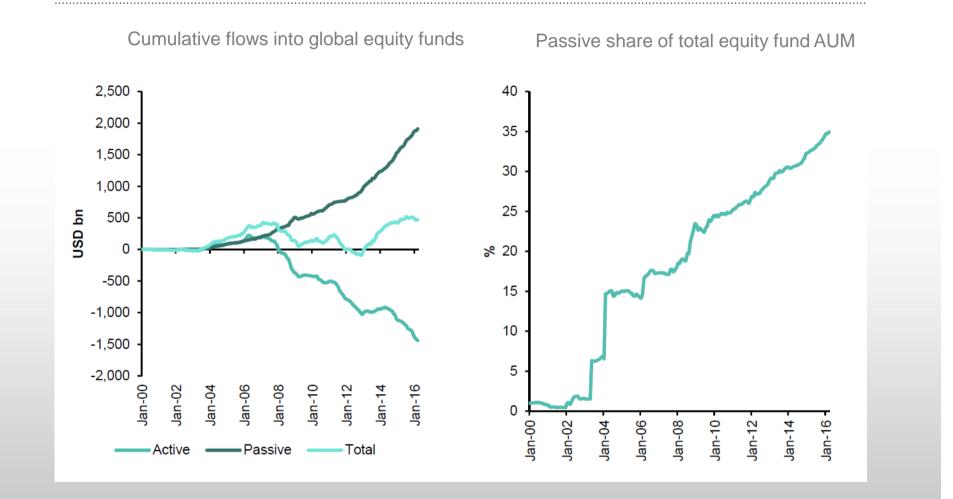


4. Adoption of the Remuneration Report



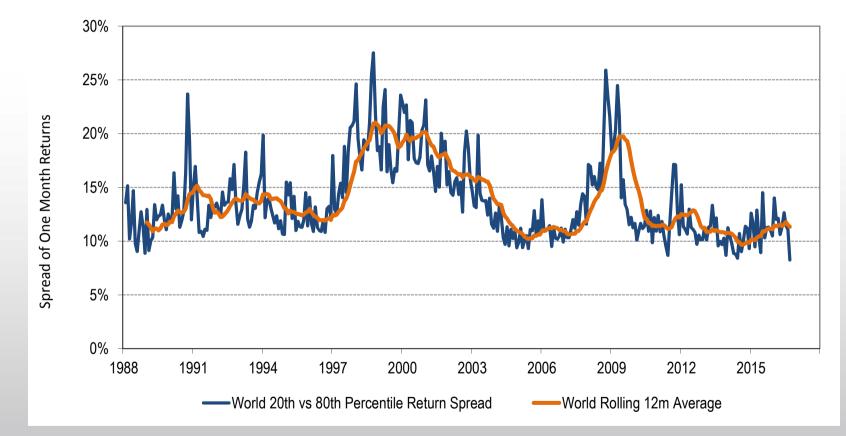


Flows into global equity funds



Return dispersion – global regions returns spread

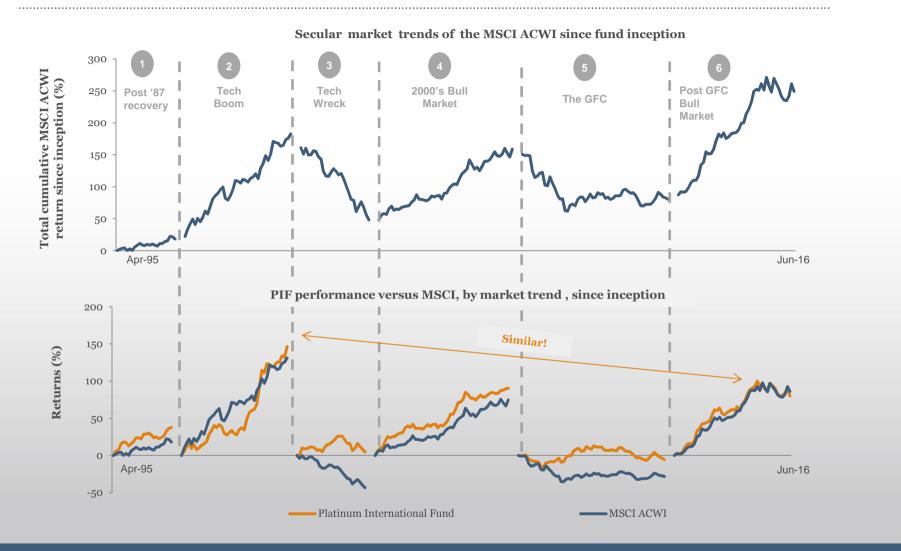
The rewards for picking the best versus the worst stocks is near the lowest in 30 years. Low opportunity cost being in passive but the environment is changing...





Platinum International Fund

Investment Performance: Bull and bear market view





Platinum International Fund

Performance as at 31 October 2016

			3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
Platinum International Fund		2.6	4.0	-3.2	9.2	14.3	8.5	6.9	12.4	
MSCI All Country World Net Index		-0.9	3.3	-4.3	11.0	15.5	10.4	4.0	6.1	
Relative Return			3.5	0.7	1.1	-1.8	-1.2	-2.0	3.0	6.4
Calendar	Fund	Index	k Relativ	/e						
Year	(%)	(%)	(%)		Cu	mulative retu	urn based or	n \$20K inves	sted since ir	nception
1995*	18.9	8.5	10.4	\$300,0	10					
1996	6.4	6.4	-0.0	\$300,00						A C C C C C C C C C C
1997	24.3	40.2	-15.9	1		PIF: 1,145.7%				\$249K
1998	17.7	29.6	-11.9	1	MSCI:	253.7%				A A
1999	60.6	18.5	42.1							/~W
2000	17.9	1.0	16.8							
2001	15.0	-9.0	24.0	\$200,0	00					/
2002	-3.0	-26.7	23.6							
2003	17.9	0.1	17.8							
2004	10.2	10.8	-0.6						M	
2005	20.7	18.4	2.2					M		\mathbf{v}
2006	6.5	12.6	-6.0						V	
2007	3.4	0.2	3.1	\$100,0	00					\$71K
2008	-7.4	-27.2	2 19.8				yw W			ي المر
2009	19.7	4.4	15.3			5	5			- مر
2010	-4.9	-1.1	-3.8			and the second	han		m	and a
2011	-12.0	-7.4	-4.6							
2012	14.4	14.7	-0.3		\$0					
2013	47.2	42.5	4.7			97 1999 2	2001 2003	2005 200	7 2009 20)11 2013 2015
2014	7.8	13.9	-6.1							
2015	9.6	9.8	-0.3							

0.2

-0.0

0.1

2016* (CYTD)



10 year global market performance summary

The last five years have seen impressive outperformance by US equities versus other equity markets





Disclaimer

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Performance results shown have been calculated using the relevant Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns are historical and no warranty can be given for future performance. Past performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Funds and other risk factors associated with investing, returns can be negative (particularly in the short-term). MSCI data has been sourced through MSCI.

