

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%)

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.

PTM Resolutions

1. Re-appointment of Anne Loveridge as a Director

FOR	AGAINST	OPEN-USABLE BOARD	OPEN-USABLE NON-BOARD
439,060,261	5,723,467	752,590	1,672,302
98.18%	1.28%	0.17%	0.37%

PTM Resolutions

2. Re-appointment of Andrew Clifford as a Director

FOR	AGAINST	OPEN-USABLE BOARD	OPEN-USABLE NON-BOARD
389,896,463	21,479,217	745,090	1,673,002
94.23%	5.19%	0.18%	0.40%

PTM Resolutions

3. Re-appointment of Elizabeth Norman as a Director

FOR	AGAINST	OPEN-USABLE BOARD	OPEN-USABLE NON-BOARD
416,887,628	27,113,058	759,409	1,681,302
93.38%	6.07%	0.17%	0.38%

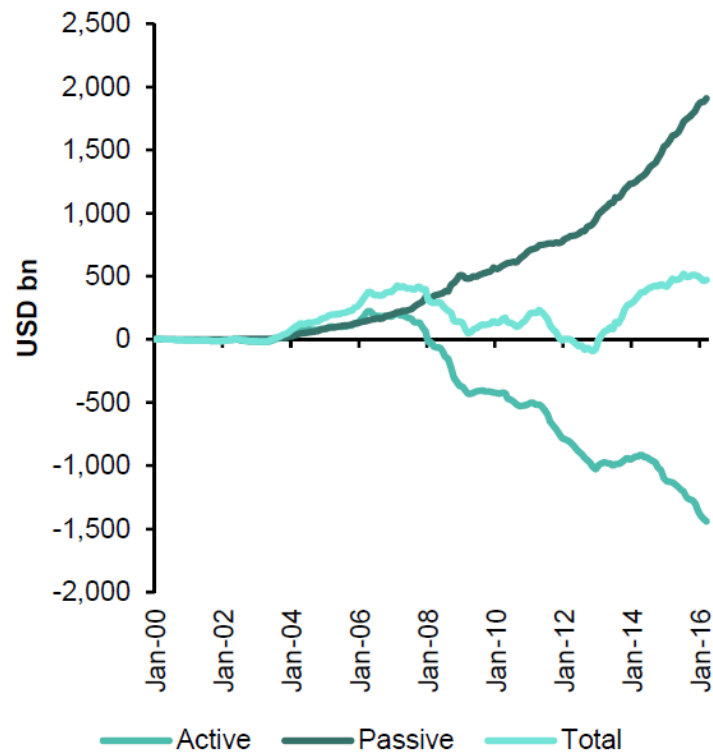
PTM Resolutions

4. Adoption of the Remuneration Report

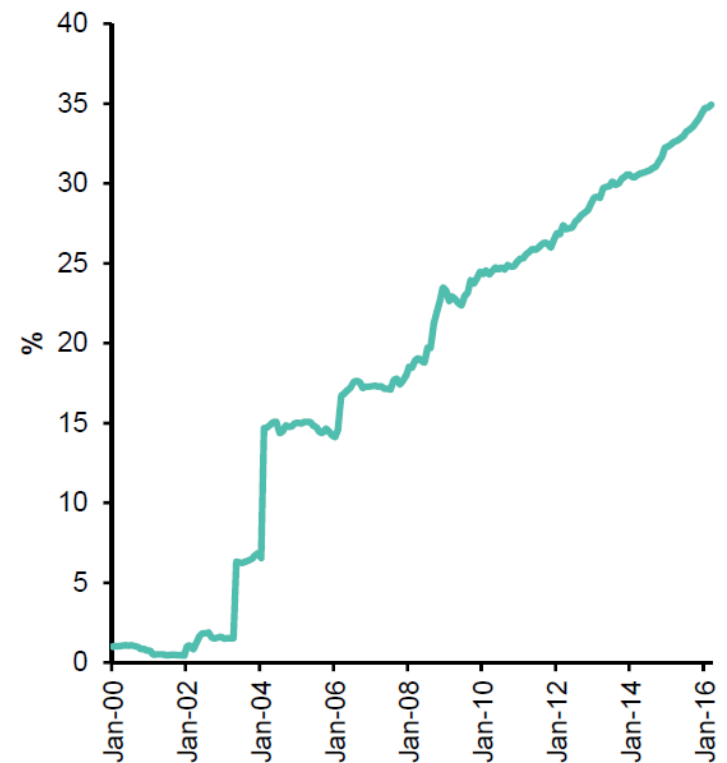
FOR	AGAINST	OPEN-USABLE BOARD	OPEN-USABLE NON-BOARD
96,163,257	2,343,170	748,685	1,628,642
95.33%	2.32%	0.74%	1.61%

Flows into global equity funds

Cumulative flows into global equity funds

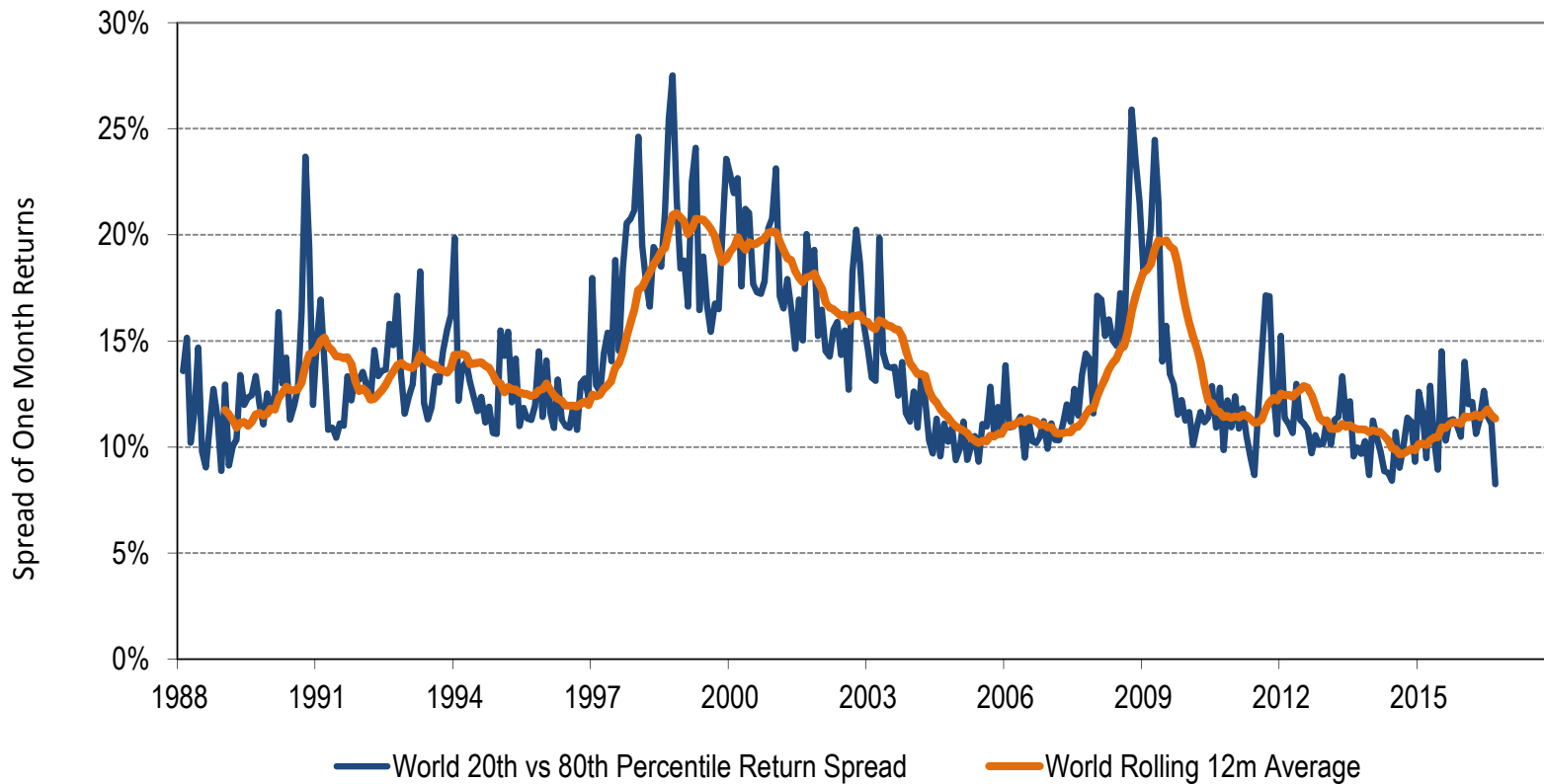


Passive share of total equity fund AUM



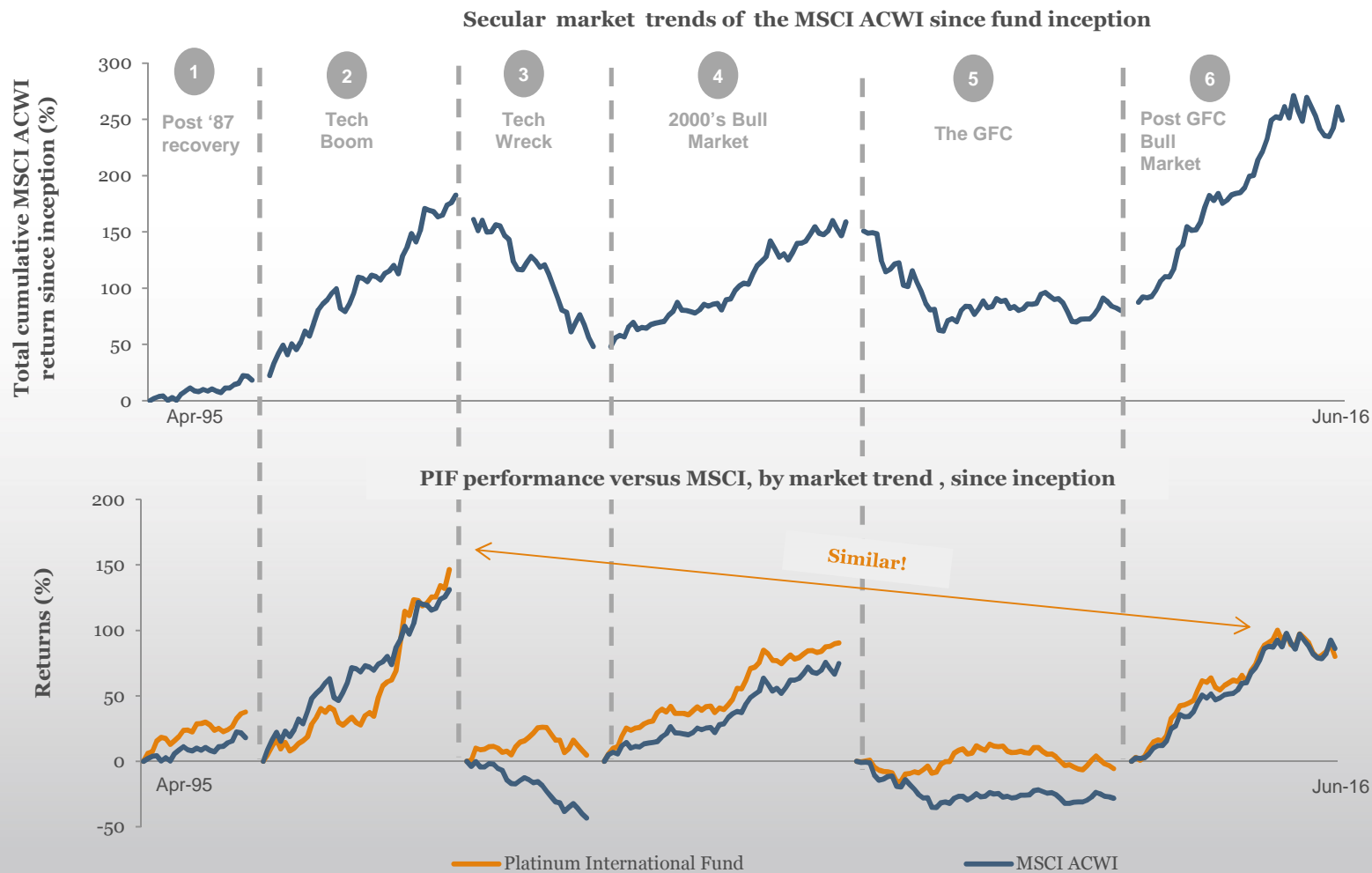
Return dispersion – global regions returns spread

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

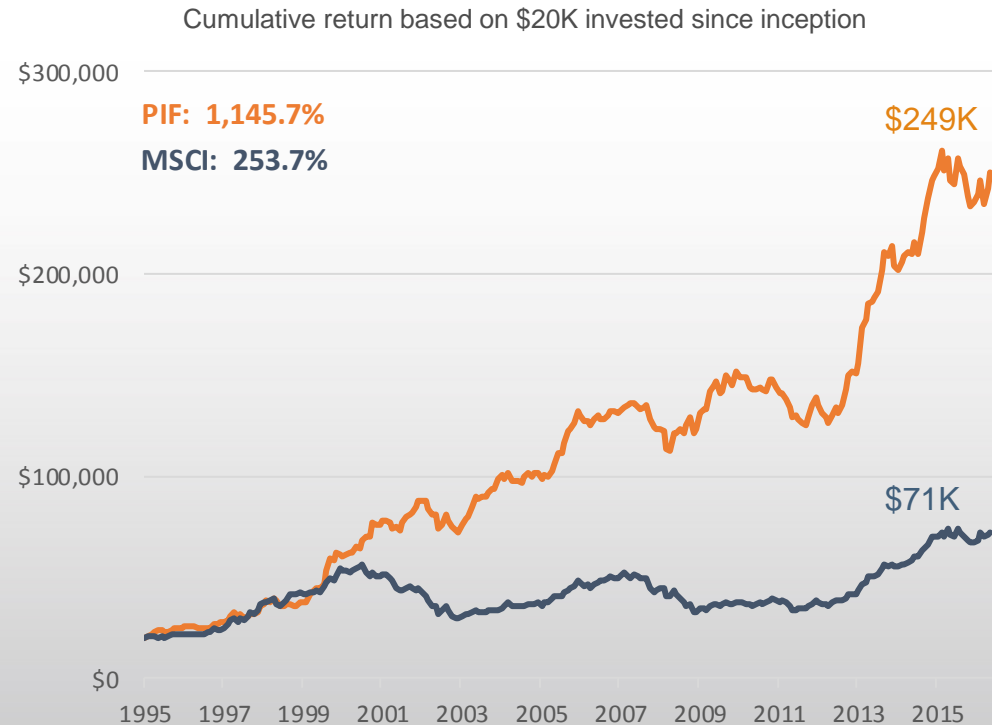


Platinum International Fund

Performance as at 31 October 2016

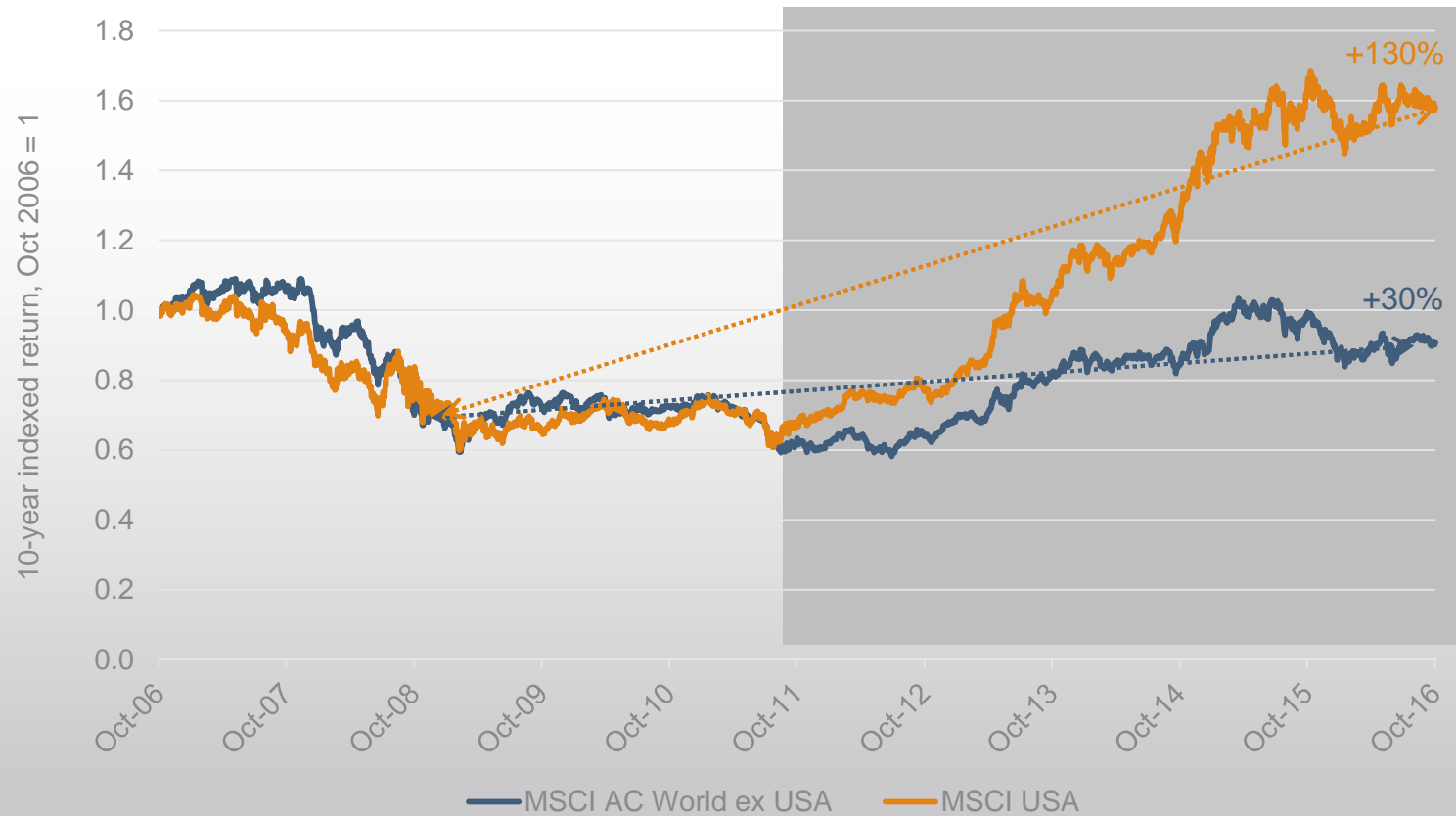
	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	10 Years (% p.a.)	Since Inception (% p.a.)
Platinum International Fund	2.6	4.0	-3.2	9.2	14.3	8.5	6.9	12.4
MSCI All Country World Net Index	-0.9	3.3	-4.3	11.0	15.5	10.4	4.0	6.1
Relative Return	3.5	0.7	1.1	-1.8	-1.2	-2.0	3.0	6.4

Calendar Year	Fund (%)	Index (%)	Relative (%)
1995*	18.9	8.5	10.4
1996	6.4	6.4	-0.0
1997	24.3	40.2	-15.9
1998	17.7	29.6	-11.9
1999	60.6	18.5	42.1
2000	17.9	1.0	16.8
2001	15.0	-9.0	24.0
2002	-3.0	-26.7	23.6
2003	17.9	0.1	17.8
2004	10.2	10.8	-0.6
2005	20.7	18.4	2.2
2006	6.5	12.6	-6.0
2007	3.4	0.2	3.1
2008	-7.4	-27.2	19.8
2009	19.7	4.4	15.3
2010	-4.9	-1.1	-3.8
2011	-12.0	-7.4	-4.6
2012	14.4	14.7	-0.3
2013	47.2	42.5	4.7
2014	7.8	13.9	-6.1
2015	9.6	9.8	-0.3
2016* (CYTD)	0.1	0.2	-0.0



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.