

# Platinum Asset Management Limited

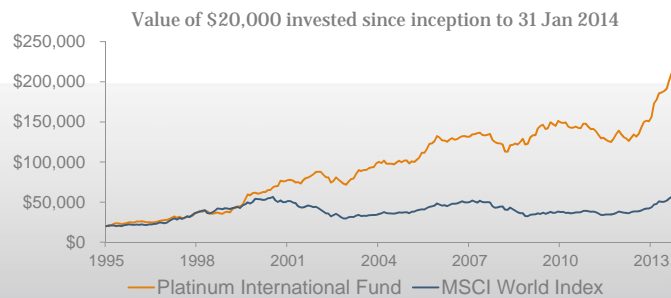
Andrew Clifford, Director and CIO  
31 December 2013, Half-Yearly Analyst Briefing  
21 February 2014



## PIF Performance

(% compound pa, to 31 Jan 2014)

	<u>3 mths</u>	<u>6 mths</u>	<u>1 yr</u>	<u>3 yrs</u>	<u>5 yrs</u>	<u>Since Inception</u>
International Fund	9.4	12.7	39.5	12.3	10.2	13.3
MSCI All Country World Net Index	7.5	9.1	34.7	12.6	8.9	5.6



Source: Platinum, MSCI



## PT Funds' Performance

(% compound, pa, to 31 Jan 2014)

FUND	3 MTHS	6 MTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Platinum International Fund	9.4	12.7	39.5	12.3	10.2	13.3
<i>MSCI AC World Net Index</i>	7.5	9.1	34.7	12.6	8.9	5.6
Platinum Unhedged Fund	8.2	13.1	42.6	12.4	14.6	11.4
<i>MSCI AC World Net Index</i>	7.5	9.1	34.7	12.6	8.9	4.8
Platinum Asia Fund	1.8	9.4	17.6	7.4	11.0	16.0
<i>MSCI AC Asia ex Japan Net Index</i>	2.1	4.9	15.1	4.6	9.5	9.8
Platinum European Fund	8.7	12.4	36.7	15.8	19.1	12.6
<i>MSCI AC Europe Net Index</i>	7.2	12.2	34.1	11.2	8.1	1.9
Platinum Japan Fund	10.8	12.9	62.4	18.4	12.1	14.8
<i>MSCI Japan Net Index</i>	6.7	7.3	41.0	8.9	1.7	0.7
Platinum International Brands Fund	2.9	4.4	25.1	13.5	17.7	13.5
<i>MSCI AC World Net Index</i>	7.5	9.1	34.7	12.6	8.9	0.2
Platinum International Health Care Fund	15.4	14.3	42.3	23.3	16.5	8.4
<i>MSCI AC World Health Care Net Index</i>	14.4	13.6	52.5	25.8	10.2	7.2
Platinum International Technology Fund	12.4	18.1	45.0	11.8	13.1	9.1
<i>MSCI AC World IT Net Index</i>	13.2	16.5	44.8	14.4	12.6	-5.3



Source: Platinum, MSCI



## Peer Comparison

(% compound pa, to 31 Jan 2014)

FUND	1 YEAR	3 YEARS	5 YEARS
Platinum International Fund	39.5	12.3	10.2
<i>MSCI AC World Net Index</i>	34.7	12.6	8.9
Composite Average Returns	33.9	12.5	10.2
Aberdeen Actively Hedged Int'l Equity	23.0	12.0	8.4
Advance w/s Int'l Multi Blend	34.1	12.0	10.6
BT International	39.7	14.5	9.4
Dimensional Strategic Int'l Equity Trust	31.9	13.6	15.5
Ironbark GTP Global Equity Thematic	29.1	8.6	7.2
Five Oceans w/s World	28.4	10.3	8.7
GMO Global Equity	44.0	15.0	8.5
Hunter Hall Value Growth	22.7	7.1	13.2
K2 Select Int'l Absolute Return	26.5	10.2	14.8
Magellan Global	39.0	22.9	15.6
MLC Global Share	31.7	12.2	9.0
Perpetual w/s International	33.1	11.6	4.7
PM Capital Absolute Performance	48.6	18.3	19.7
Walter Scott Global Equity	31.0	13.1	7.4
Zurich Global Thematic Share	28.7	10.2	5.3



Source: Platinum, MSCI, Fund Managers' Websites, Morningstar



## Funds Under Management (\$mn, half-yearly to 31 Dec 2013)

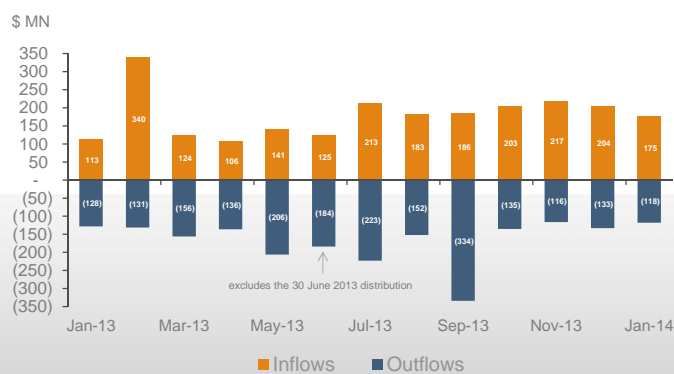
FUNDS	OPENING BALANCE (1 JULY 2013)	FLOWS	INVESTMENT PERFORMANCE	CLOSING BALANCE (31 DECEMBER 2013)
Platinum Trust Funds	13,170	164	2,284	15,618
MLC Platinum Global Fund	1,028	(86)	204	1,146
Management Fee Mandates	1,964	20	380	2,364
'Relative' Performance Mandates	3,002	(188)	529	3,343
'Absolute' Performance Mandates	600	(3)	118	715
TOTAL	19,764	(93)	3,515	23,186



Source: Platinum



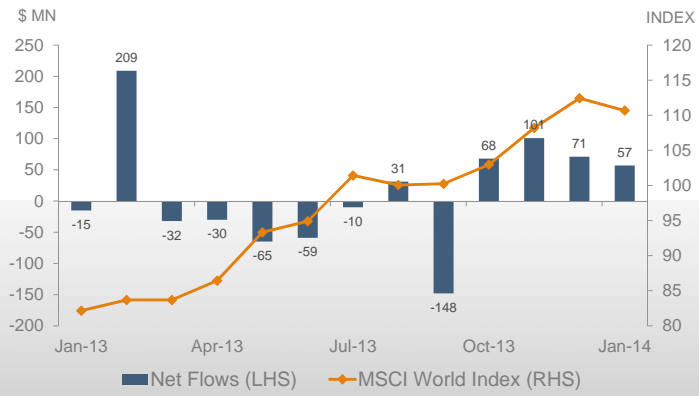
## PT Funds – monthly inflows and outflows



Source: Platinum



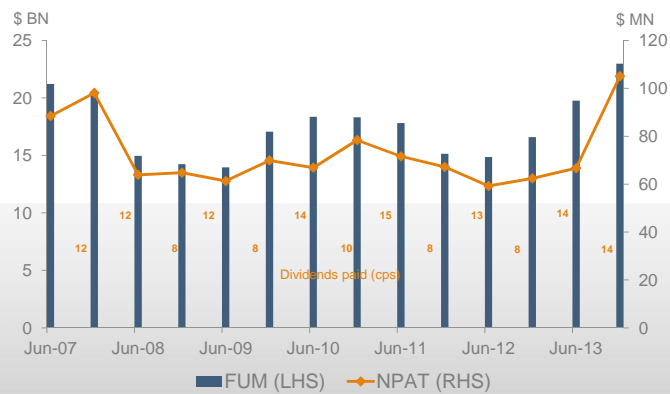
## PT Funds – monthly net flows with MSCI Index overlay



Source: Platinum, MSCI



## FUM and net profit after tax



Source: Platinum



## PTM half-yearly results

(as at 31 Dec 2013)

Total revenue	up 51%	\$162mn
Net profit after tax	up 68%	\$105mn

### Dec 2012

Diluted EPS	17.92 cps	(11.12 cps)
Dividend	14 cps	(8 cps)
Leaves cash on deposit (after UCITS funding of \$79mn)	\$176mn	(\$183mn)



Source: Platinum



## PTM half-yearly results

	DEC 2013 (\$MN)	DEC 2012 (\$MN)	\$ CHANGE	% CHANGE
Management and admin fees	136.9	101.0	35.9	
Performance fees	24.0	1.7	22.3	
Interest income	5.4	5.0	0.4	
Net gains / (losses) on FX, FA & other income	(3.8)	0.1	(3.9)	
<b>Total revenue</b>	<b>162.5</b>	<b>107.8</b>	<b>54.7</b>	<b>50.7</b>
Staff costs	7.8	6.8	1.0	14.7
Custody and unit registry costs	6.3	4.9	1.4	28.6
Business development costs	2.4	1.8	0.6	33.3
Share-based payments	0.4	1.8	(1.4)	(77.8)
Other costs	4.6	4.1	0.5	12.2
<b>Total costs</b>	<b>21.5</b>	<b>19.4</b>	<b>2.1</b>	<b>10.8</b>
<b>Pre-tax profit</b>	<b>141.0</b>	<b>88.4</b>	<b>52.6</b>	<b>59.5</b>
<b>Net profit after tax</b>	<b>105.1</b>	<b>62.4</b>	<b>42.7</b>	<b>68.4</b>
<b>Diluted EPS</b>	<b>17.92</b>	<b>11.12</b>		<b>61.2</b>
<b>Average FUM</b>	<b>21.4</b>	<b>15.2</b>		<b>40.8</b>
Total no. of shares – issued (mn)	578.7	561.3		
Total no. of shares – options (mn)	7.9	25.3		



Source: Platinum



## Outlook

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1. UCITS (Undertaking for Collective Investment in Transferable Securities) – three funds, World, Asia ex Japan and Japan, launched in January 2014
2. mFunds (previously ASX Managed Fund Service / AQUA) – foundation member though Funds not available at launch due to 'simple managed investment' definition
3. SMSF – continued low global exposure



## Disclaimer

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Platinum Asset Management Limited ABN 13 050 064 287 has prepared this presentation material.

**Performance results** shown have been calculated using the Platinum International 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.

MSCI data has been sourced through MSCI Inc.

