

PTM 31 December 2012 Half-Yearly Results Analyst Briefing

22 February 2013

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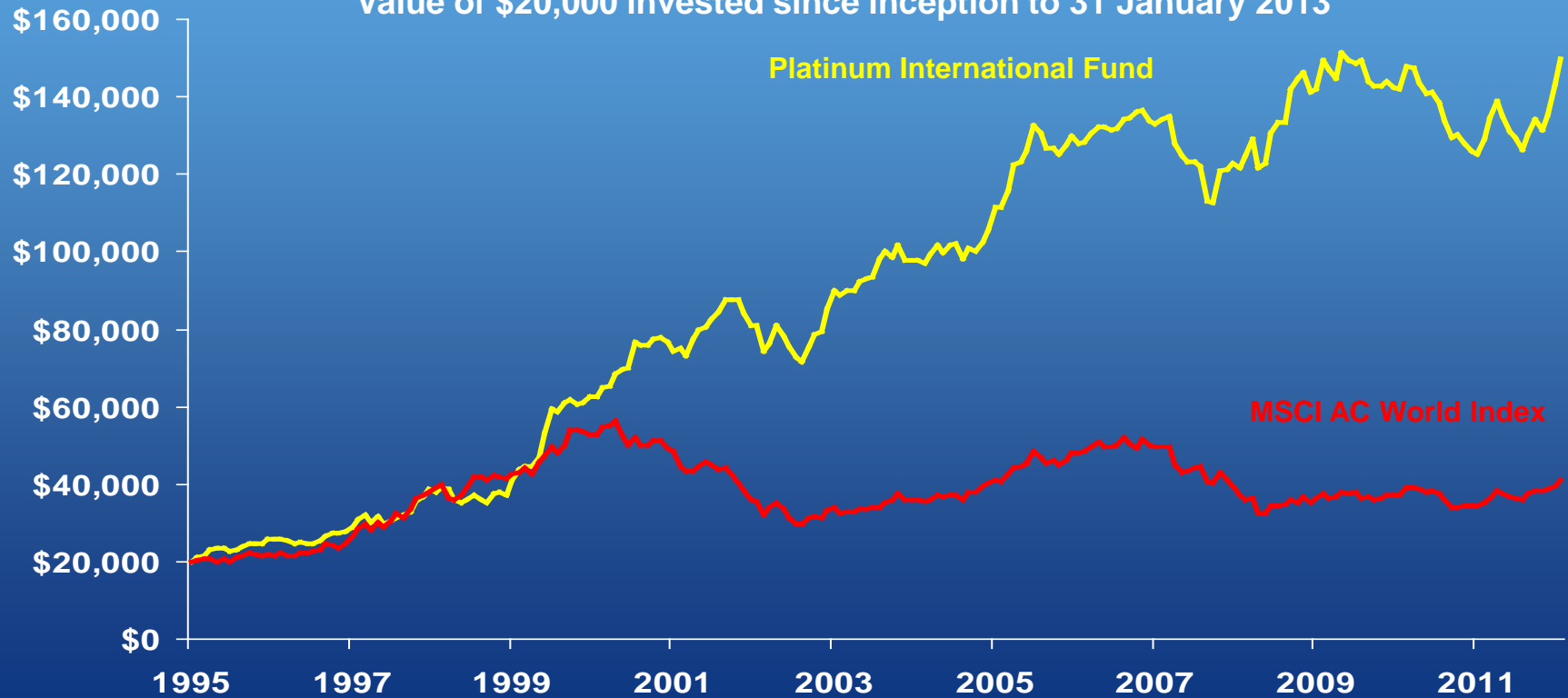
Platinum Asset Management Limited

Platinum International Fund Performance

Performance (% compound pa) to 31 January 2013

	<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	13.9	18.7	16.2	0.6	3.2	12.0
MSCI All Country World Net Index	7.7	14.4	17.0	4.1	-1.7	4.2

Value of \$20,000 invested since inception to 31 January 2013



Source: Platinum, MSCI

PT Funds' Performance (% , compound pa, to 31 January 2013)

	<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	13.9	18.7	16.2	0.6	3.2	12.0
<i>MSCI All Country World Net Index</i>	<i>7.7</i>	<i>14.4</i>	<i>17.0</i>	<i>4.1</i>	<i>-1.7</i>	<i>4.2</i>
Unhedged Fund	9.7	16.9	12.4	4.0	4.4	8.0
<i>MSCI AC World Net Index</i>	<i>7.7</i>	<i>14.4</i>	<i>17.0</i>	<i>4.1</i>	<i>-1.7</i>	<i>1.4</i>
Asia Fund	13.6	23.2	20.8	3.6	3.3	15.8
<i>MSCI AC Asia ex Japan Net Index</i>	<i>7.1</i>	<i>15.4</i>	<i>14.4</i>	<i>3.7</i>	<i>0.0</i>	<i>9.3</i>
European Fund	11.0	19.2	30.5	9.6	6.9	11.1
<i>MSCI AC Europe Net Index</i>	<i>11.0</i>	<i>22.7</i>	<i>22.3</i>	<i>1.6</i>	<i>-4.3</i>	<i>-0.3</i>
Japan Fund	16.0	20.2	21.2	2.0	3.7	12.1
<i>MSCI Japan Net Index</i>	<i>11.1</i>	<i>12.4</i>	<i>9.3</i>	<i>-2.5</i>	<i>-5.6</i>	<i>-1.6</i>
International Brands Fund	9.4	21.6	26.1	11.3	10.0	12.6
<i>MSCI AC World Net Index</i>	<i>7.7</i>	<i>14.4</i>	<i>17.0</i>	<i>4.0</i>	<i>-1.7</i>	<i>-2.1</i>
International Health Care Fund	8.3	16.4	25.8	12.6	7.2	5.2
<i>MSCI AC World Health Care Net Index</i>	<i>7.7</i>	<i>14.3</i>	<i>25.4</i>	<i>6.6</i>	<i>3.5</i>	<i>3.2</i>
International Technology Fund	6.8	11.4	9.3	-0.3	3.9	6.7
<i>MSCI AC World IT Net Index</i>	<i>4.5</i>	<i>6.8</i>	<i>11.3</i>	<i>4.3</i>	<i>1.2</i>	<i>-8.2</i>

Source: Platinum, MSCI

Peer comparison (% compound pa, to 31 January 2013)

	<u>1 yr</u>	<u>3 yrs</u>	<u>5 yrs</u>
Platinum International	16.2	0.6	3.2
MSCI AC World Net Index	17.0	4.1	-1.7
Composite Average Returns	17.7	4.5	-1.0
Aberdeen Actively Hedged Int'l Equity	18.8	6.9	0.0
Advance w/s Int'l Multi Blend	13.5	3.3	-3.2
AMP Capital w/s Global Equity Growth	12.4	1.2	-8.5
AMP Capital w/s Global Equity Value	13.6	-1.1	-8.9
BT International	17.8	4.4	-1.7
Dimensional Strategic Int'l Equity Trust	20.1	9.0	
DWS Global Equity Thematic	16.6	2.2	-2.8
Five Oceans w/s World	12.7	4.7	2.9
GMO Global Equity	15.6	3.8	-2.3
Hunter Hall Value Growth	14.3	2.8	0.0
K2 Select Int'l Absolute Return	17.0	6.5	5.2
Magellan Global	28.3	11.6	8.0
MLC Global Share	16.9	3.9	-2.9
Perpetual w/s International	13.2	1.8	-2.1
PM Capital Absolute Performance	39.8	7.6	-0.3
Walter Scott Global Equity	16.8	4.3	2.3
Zurich Global Thematic Share	12.9	3.1	-1.2

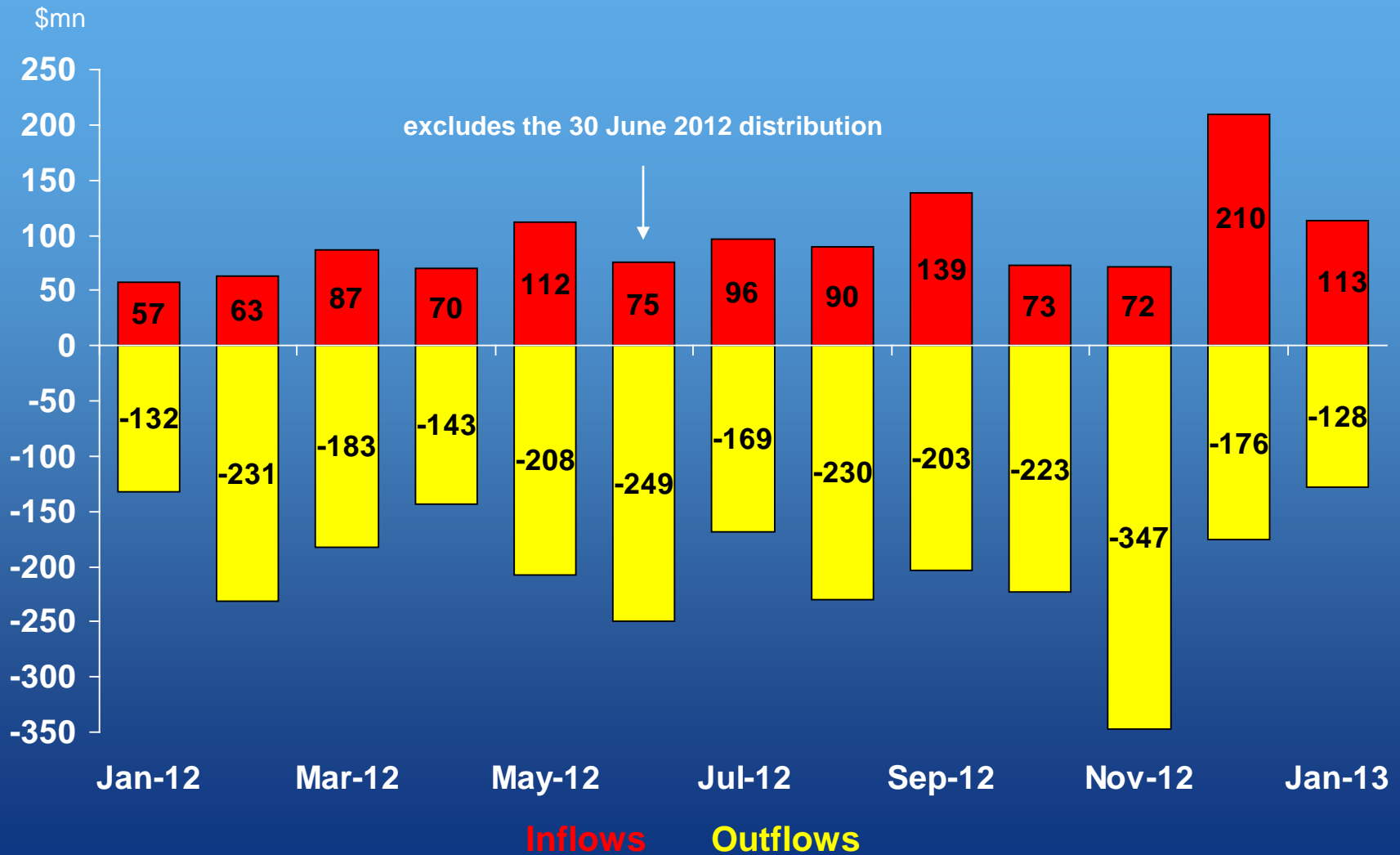
Source: Platinum, MSCI, Fund Managers' Websites and Morningstar

Funds under management (\$mn, half-yearly to 31 December 2012)

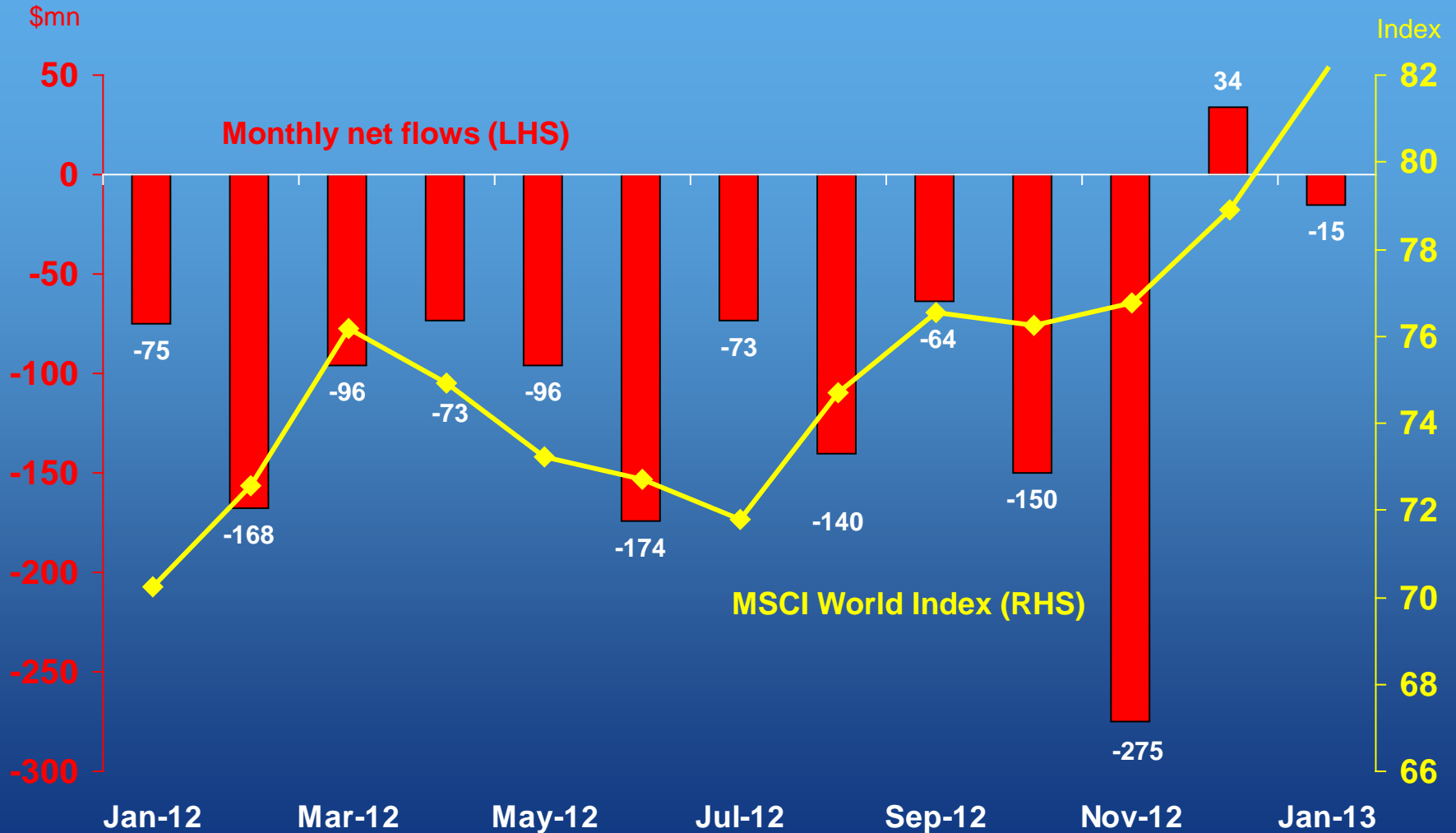
Funds	Opening Balance (1 July 2012)	Flows	Investment Performance	Closing Balance (31 Dec 2012)
Platinum Trust Funds	10,589	(666)	1,263	11,186
MLC Platinum Global Fund	918	(113)	104	909
Management Fee Mandates	1,568	(118)	193	1,643
“Relative” Performance Mandates	1,236	947	187	2,370
“Absolute” Performance Mandates	558	(128)	60	490
TOTAL	14,869	(78)	1,807	16,598

Source: Platinum

Platinum Trust Funds – monthly inflows and outflows

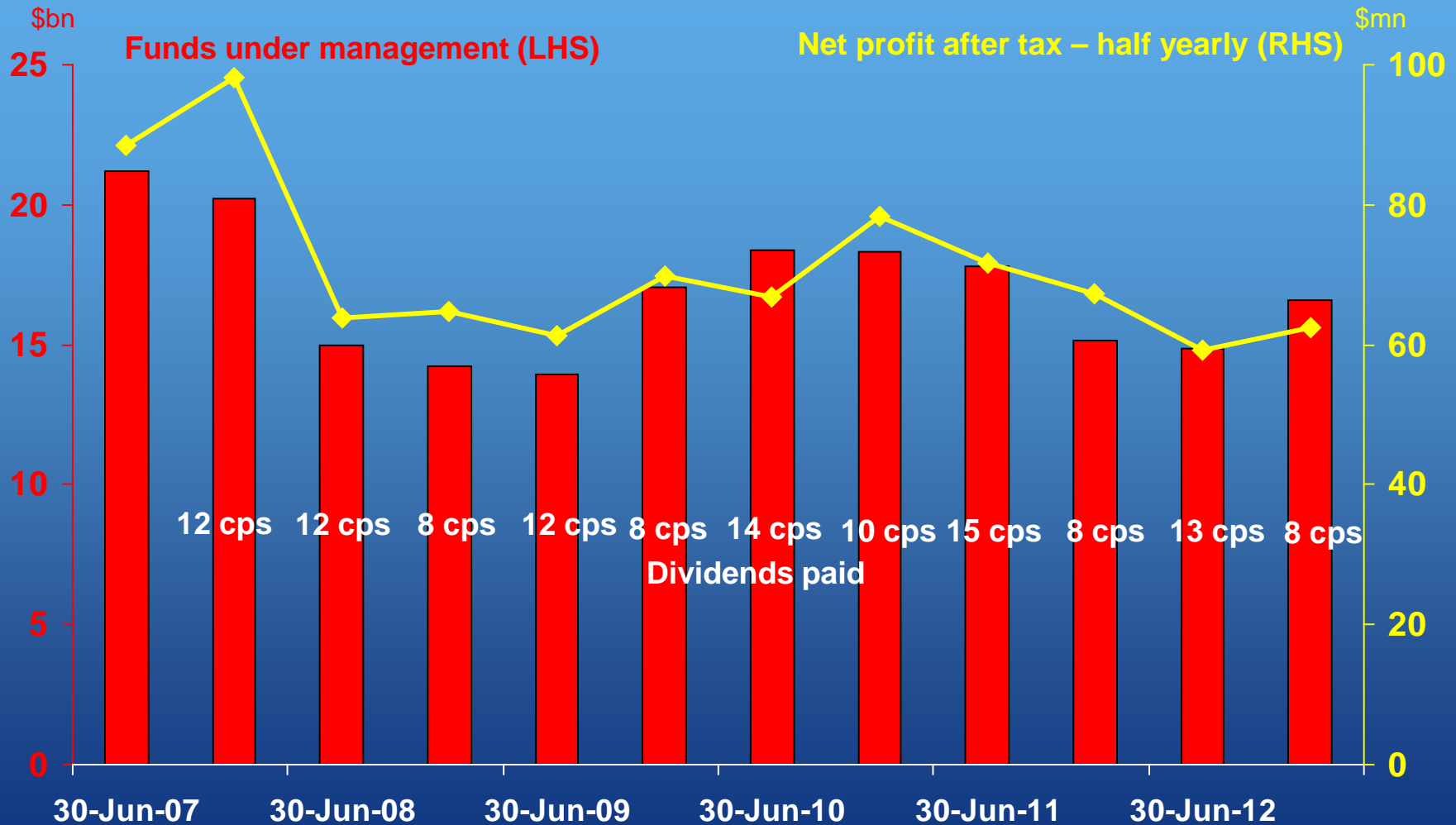


Platinum Trust Funds – monthly net flows with MSCI Index overlay



Source: Platinum, MSCI

Funds under management and net profit after tax



Source: Platinum

PTM half-yearly results (as at 31 December 2012)

Total revenue	down 7%	\$108mn
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Net profit after tax	down 7%	\$62mn
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2011 comparison

Diluted EPS	11.12 cps	(11.96 cps)
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Dividend	8 cps	(8 cps)
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Leaves cash on deposit at	\$183 mn	(\$174 mn)
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PTM half-yearly results

	<u>Dec 2012</u>	<u>Dec 2011</u>	<u>\$ chg</u>	<u>% chg</u>
	<u>\$mn</u>			
Management and admin fees	101.0	109.8	(8.8)	(8.0)
Performance fees	1.7	0.3	1.4	564.4
Interest income	5.0	6.2	(1.2)	(19.5)
Net gains/(losses) on FX, FA & other income	<u>0.1</u>	<u>(0.9)</u>	<u>1.0</u>	<u>106.4</u>
Total revenue	107.8	115.4	(7.6)	(6.6)
Staff costs	6.8	6.8	-	(0.5)
Custody and unit registry costs	4.9	5.3	(0.4)	(6.7)
Share-based payments	1.8	1.4	0.4	26.7
Business development costs	1.8	2.5	(0.7)	(28.0)
Other costs	<u>4.1</u>	<u>4.2</u>	<u>(0.1)</u>	<u>(2.4)</u>
Total costs	19.4	20.2	(0.8)	(3.9)
Pre tax profit	88.4	95.2	(6.8)	(7.2)
Net profit after tax	62.4	67.2	(4.8)	(7.0)
Diluted EPS	11.12 cps	11.96 cps		(7.0)
Average FUM	15.2bn	16.2bn		(6.2)
Total no. of shares - issued	561.3mn	561.3mn		
- options (8.8mn unvested)	25.3mn	25.3mn		

Source: Platinum

Outlook

1. Douglas Isles – retail distribution
2. ASX AMFS (managed fund service)

Disclaimer

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.